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MAY 1973

1973
COTTON
Situation //

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PROCUREMENT SECTION
CURRENT SERIAL RECORDS



Cotton Situation at a Glance

Item	Unit	1972			1973 ¹		
		Feb.	Mar.	Apr.	Feb.	Mar.	Apr.
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	117.3	117.4	117.5	126.9	129.7	130.7
Cotton broadwoven goods	do.	118.0	119.6	120.5	117.4	119.0	120.8
Indices of Industrial production ²							
Overall including utilities	do.	110.0	111.2	112.8	121.1	121.8	123.0
Textiles, apparel and leather products	do.	101.1	103.7	106.1	109.7	111.5	113.2
Personal income payments ²	Bil. dol.	908.5	913.6	919.4	994.5	1,001.3	1,008.9
Retail apparel sales ²	Mil. dol.	1,741	1,767	1,834	2,008		
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	2.73	2.73	2.72	2.88	2.88	2.89
Ratio of stocks to unfilled orders ³	Percent	26	24	23	16	14	
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	649	808	620	597	601	
Cumulative since August 1	do.	4,690	5,497	6,117	4,521	5,122	
Daily rate							
Seasonally adjusted ⁵	do.	31.3	31.9	30.7	28.8	28.7	
Unadjusted	do.	32.4	32.3	31.0	29.8	30.0	
Spindles in place on cotton system ⁶	Thousands	19,141	19,118	19,127	18,905	18,915	
Consuming 100 percent cotton	do.	11,052	10,981	11,917	10,190	10,131	
Consuming blends	do.	5,088	5,127	5,135			
Mill margin data, expanded series ⁷							
Average gray goods price	Cents	82.80	83.81	84.86	93.53	97.02	101.72
Average cotton price	do.	37.18	37.55	39.48	36.26	37.74	41.92
Margin	do.	45.62	46.26	45.38	57.27	59.28	59.80
Prices of American upland							
Received by farmers (mid-month)	do.	30.16	27.60	30.75	23.55	26.24	27.06
Parity (effective following month)	do.	53.89	53.89	54.40	59.52	60.42	60.42
Farm as percentage of parity	Percent	56	51	57	40	43	44
Stocks							
Mill, end of month	1,000 bales	1,604	1,813	1,911	1,308	1,415	
Public storage and compresses	do.	5,160	4,060	3,266	6,534	5,471	
Trade							
Raw cotton							
Exports							
Total	do.	403	437	275	528	677	
Cumulative since August 1	do.	2,097	2,533	2,808	2,399	3,075	
Imports							
Total	Bales	15,690	4,959	6,236	3,368	3,462	
Cumulative August 1	do.	42,824	47,783	54,019	21,483	24,945	
Textile manufactures (equivalent raw cotton)							
Exports							
Total	1,000 bales	47.2	54.5	49.4	46.5	56.6	
Cumulative since August 1	do.	308.3	362.8	412.2	354.0	410.6	
Imports							
Total	do.	103.1	110.3	108.6	91.4	101.6	
Cumulative since August 1	do.	671.8	782.1	890.7	712.6	814.2	
MAN MADE FIBERS							
Consumption, daily rate by mills ⁸							
Non-cellulosics	1,000 pounds	4,146	4,089	4,262	5,003	5,056	
Rayon and acetate	do.	2,113	2,108	2,168	2,054	2,089	
Prices							
Non-cellulosic staple, 1.5 denier							
Acrylic	Dollars	.56	.56	.56	.56	.56	.56
Polyester	do.	.61	.61	.61	.61	.61	.61
Rayon viscose							
Staple							
Modified, 1.5 and 3.0 denier	do.	.38	.38	.38	.38	.38	.38
Regular, 1.5 denier	do.	.28	.31	.31	.32	.32	.32
Yarn, 150 denier	do.	1.03	1.03	1.03	1.02	1.02	1.02

¹ Preliminary. ² Seasonally adjusted. ³ Not seasonally adjusted. ⁴ 5-week period. ⁵ Combined upland and extra-long staple. ⁶ End

of month. ⁷ Net weight. ⁸ On cotton-system spinning spindles seasonally adjusted. N.A.-Not available.

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SUMMARY

The cotton outlook is highlighted by uncertainty over plantings of the 1973 crop. Recent floods have disrupted producers' earlier plans to seed 4.6 million acres of upland cotton in the Delta region. Plantings along the Mississippi River and its tributaries have been delayed, and some producers are switching to soybeans which can be planted later than cotton. However, cotton prices have increased sharply this spring and forward contracting of cotton production has become more popular. On April 1, about 42% of the 1973 crop had been contracted, up from 36% for all the 1972 crop. Thus, cotton plantings in other areas, such as the Texas Plains and West, may well exceed earlier expectations.

Current indications are for a total upland cotton acreage a little below March intentions of 13 million acres and down from 1972 plantings of 13.9 million.

Reduced acreage points to a significant drop in output from 1972's 13.6 million bales. This assumes yields average close to a bale per harvested acre, a

little below last year's average. So with little change in use anticipated for 1973/74 from the current season's total of about 12½ million bales, the carryover may decline slightly from estimated August 1, 1973, stocks of about 4½ million.

This summer's stocks will represent about a 4½ month supply, up from the August 1 1972, level of a little over 3 months. Stocks are increasing this season as total mill use and exports are not matching 1972's large cotton crop. However, stocks still will fall short of what is generally considered an adequate carryover.

Mill consumption may total about 7¼ million bales during 1972/73. This decline of nearly ½ million bales from last season reflects higher prices and increasing competition from domestically produced man-made fibers and foreign produced textiles.

Although domestic cotton use is down, man-made fiber use on cotton-system spindles is running sharply ahead of a year ago and the domestic textile

industry is booming. Consumers with more money to spend are boosting demand for textiles. This has created a tight supply situation for both woven fabric and raw fibers. Concurrently, tight labor markets in major textile producing areas are complicating efforts to expand production to meet demand, which is expected to remain strong through 1973.

Smaller cotton use this season has resulted in reduced cotton broadwoven goods production, despite the continued growing popularity of denim and corduroy and the continued rise in use of cotton in blends. While production of all-cotton fabric during July-December 1972 declined nearly a tenth from a year earlier, polyester-cotton blend output jumped over a third. Sheeting and print cloth accounted for most of the reduction in 100% cotton fabric production.

U.S. cotton is enjoying an improved position in world markets this season because of larger consumption abroad, stock rebuilding in foreign importing countries, and poor crops in a number of countries, especially the People's Republic of China. So with our larger supplies and competitive prices,

U.S. shipments are rebounding from last season's relatively small 3.4 million bales. Sales of U.S. cotton abroad this year perhaps total 5 million bales or more. However, relatively tight supplies and overloaded transportation and warehouse facilities may limit actual 1972/73 shipments to about 4- $\frac{3}{4}$ million bales.

Average spot market prices for upland cotton have increased sharply since last fall and prices for most qualities now are 2 to 8 cents above year-earlier levels. Demand for the better grades and longer staples has strengthened. Export demand is particularly strong. Foreign shipments of cotton stapling 1 inch and longer increased one-fourth during August-March this season.

The 1972 upland cotton crop totaled 13.6 million 480-pound net weight bales, 31% above the previous crop. However, this was fractionally below expectations in March since flooding in the Delta made it impossible to harvest some of the cotton remaining in the fields. Earlier, harvesting had been delayed by the unusually wet weather in many areas of the Cotton Belt, particularly the Delta.

Cotton News Briefs

New Philippines Tax

Under a new Philippine tariff schedule effective since the beginning of the year all duty-free items have been eliminated, with the exception of Government imports and relief items.

The new tariff is calculated on the basis of the f.o.b. price in the home market (excluding excise taxes) plus 10 percent, instead of the ad valorem c.i.f. price basis previously used.

Cotton, which was duty-free, is now subject to a 10-percent tariff. This means that cotton has been disadvantaged relative to man-made fibers since most of the latter were formerly subject to a 5-percent ad valorem levy and are now taxed at 10 percent.

Australia To Harvest Another Large Crop

Australia will probably harvest a second large crop this season of approximately 175,000 bales, providing its first significant export surplus. Should production be maintained at the higher levels of the last 2 years, as is probable, Australia, until recently a net importer, may develop into a competitor for international markets.

The cotton harvest this season will not match or exceed last season's outturn as previously

expected because of insect infestation resulting from excessive moisture just prior to the harvest. Production nonetheless will considerably exceed the annual average of 141,000 bales over the last 5 years.

Screening Cotton for Bollworm Resistance

A technique for screening cotton lines for pink bollworm resistance could lead the way to fighting this pest without the use of chemicals. The technique involves picking bolls from several hundred primitive cotton lines being grown under a cooperative agreement in Veracruz, Mexico. These bolls are frozen with dry ice and shipped to the ARS Western Cotton Laboratory, Phoenix, where the bolls are broken open and separated into two components—the boll content and the rind. This material is freeze-dried and incorporated into the standard laboratory diet for rearing pink bollworms. Six of the diets have shown some degree of suppression of pink bollworm development. Three of the diets have prevented all larvae from reaching the adult stage.

The final step is to cross one of the primitive cotton lines with commercial varieties and then evaluate the resulting bolls for resistance.

From USDA

COTTON SITUATION



TEXTILES AND THE GENERAL ECONOMY

The textile industry is booming along with the general economy this year. Disposable personal incomes are up about a tenth. This is strengthening buying power, as evidenced during the first quarter of 1973 by a jump in retail sales of nearly a fifth from a year earlier. Industrial production rose at an 8% annual rate. The gross national product in 1973 is expected to total \$1,270 billion, up 10% from 1972.

The general economy accelerated at such a rapid pace in the first quarter that fears of inflation have been rekindled in consumers and businessmen alike. However, Federal expenditures are being restrained and monetary policy is assuming a more restrictive posture. If inflationary expectations are dampened, inventories should begin to accumulate and fixed investment will continue to increase throughout the year. As industrial production continues upward, unemployment will likely fall below 5%.

Demand for textile products is strong, particularly for woven goods. An apparent recent shift in consumer preference from knits to wovens has resulted in a tight supply situation for woven fabric and raw fibers. Supplies will probably remain tight until the 1973 cotton crop becomes available and additional man-made fiber producing capacity is added. Capacity to produce synthetic fibers is expected to increase about 5% by next March.

Labor shortages in major textile producing areas are hindering expansion in textile production. Unemployment is averaging less than 2% in the Piedmont area of North and South Carolina, far below the national average.

Tight supplies of fibers and textiles coupled with increasing demand have resulted in higher prices during recent months. Demand is expected to remain strong through 1973.

OUTLOOK FOR 1973/74

PROSPECTIVE COTTON PLANTINGS

Uncertainty over prospective plantings to the 1973 upland cotton crop clouds the outlook for 1973/74. Producers indicated intentions in early March to plant 13 million acres. But extensive flooding has ravaged a large portion of the Delta since then. As a result, plantings in this region as of May 20 were only 53% complete compared with 89% last year. Some producers are switching to soybeans which can be planted later than cotton. Thus, cotton acreage in the Delta will likely total significantly below the 4.6 million acres indicated on March 1.

Planting conditions are much better in most other regions of the Cotton Belt. And with recently higher cotton prices serving as an incentive, plantings outside the Delta may well exceed earlier expectations.

Expanded plantings in the Texas Plains and West may nearly offset reduced cotton acreage in the Delta, bringing total acreage to almost 13 million acres, down from 13.9 million in 1972. With relatively larger

plantings in the Southwest, the quality distribution of the 1973 upland cotton crop will be more heavily weighted toward the shorter staples.

PRODUCTION PROSPECTS

Prospects for less acreage this year point to a significant decline in upland cotton production from 1972's 13.6 million bales. This assumes yields average close to a bale per harvested acre, slightly below last year's average. So with little change anticipated in disappearance from this season's prospective total of about 12½ million bales, stocks may decline slightly.

Over two-fifths of the 1973 upland cotton crop had been forward contracted by April 1, according to the Statistical Reporting Service. This compares with 36% for all of 1972 production delivered under contract. Contracting ranged from 16% in the Southwest to 78% in the Delta. Forward contracting stood at 34% in the Southeast and 40% in the West on April 1.

PROGRAM HIGHLIGHTS

Major provisions of the 1973 Upland Cotton Program include:

*A national base acreage allotment of 10 million acres, down from 11½ million in 1972.

*No cropland set-aside requirement as a condition of program eligibility compared with a 20% requirement in 1972.

*A national production goal of 12.1 million 480-pound net weight bales, nearly a million below the year-earlier goal.

*A national average loan of 20.65 cents per pound for the newly adopted base quality of Strict Low Middling 1-1/16 inches, compared with the 1972 loan of 19.50 cents for Middling 1-inch cotton.

Effective August 1, 1973, the base quality for spot quotations and Commodity Credit Corporation loans will be SLM 1-1/16" to more accurately reflect staples and qualities currently being produced. Production of the current base quality (Middling 1-inch) has amounted to less than 1% of annual U.S. output since 1961. On the other hand, SLM 1-1/16" has been the predominant quality 7 of the last 10 years. Thus, this lower grade and longer staple cotton provides a more meaningful quality from which to measure premiums and discounts.

On May 17, USDA announced loan premiums and discounts for 1973 crop cotton. Quality differentials above the SLM 1-1/16" base quality are shown as premiums and those below as discounts. Generally, differentials for the 1973 crop are wider than in 1972 (tables 11 and 12).

Loan rates for selected grades and staples of upland cotton and the average of the crop are shown in tables 1 and 13.

Upland cotton producers will receive a preliminary payment of 15 cents per pound on their base acreage allotment, same as in 1972. The final payment, together with the national average market price for Middling 1-inch cotton, micronaire 3.5 through 4.9, in the designated spot markets during the August-December 1973 period must equal the higher of (1) 35 cents, or (2) 65% of parity as of the beginning of the marketing year, multiplied by 115% (the ratio of the 1971 national base acreage allotment to the 1973 allotment). However, the payment cannot be less than 15 cents per pound.

Since 65% of the current parity price for upland cotton is well above 35 cents, parity as of August 1, 1973, will likely be the key factor in determining the final payment rate.

The May parity price was 61.44 cents, about 1 cent above the previous month and 7 cents above May

1972 (table 2). The increase reflected a rise to 480 in the parity index from 473 the previous month and 428 a year earlier (1910-14=100). The adjusted base price of 12.80 cents for 1973 compares with last year's 12.74 cents.

The parity price which is published near the end of the month is computed from mid-month data and is the legally applicable price for the following month.

Table 1.—Cotton: Loan rates, selected staple, 1961-73

Year beginning August 1	Loan rates ¹				
	SLM 15/16"	M 1"	SLM 1-1/16"	SLM 1-1/8"	Average of the crop
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound
1961	29.39	33.04	32.09	32.59	31.88
1962	30.02	32.47	32.17	32.77	31.88
1963	29.82	32.47	32.12	32.77	31.72
1964	27.25	30.00	29.60	30.65	29.30
1965	26.30	29.00	28.80	30.45	28.31
1966 ²	18.20	21.00	20.85	22.05	20.21
1967 ²	16.25	20.25	20.85	22.05	19.47
1968 ²	16.25	20.25	21.75	22.85	19.69
1969 ²	16.35	20.25	21.65	22.75	19.71
1970 ²	16.85	20.25	21.55	22.50	20.15
1971 ^{2,3} ...	16.65	19.50	20.55	21.40	N.A.
1972 ^{2,3} ...	16.95	19.50	20.55	21.35	N.A.
1973 ^{2,3} ...	16.80	19.50	20.65	21.40	N.A.

¹For average micronaire readings, gross weight, 1965-70 crops.

²Does not include direct price-support payments to producers. These payments are in an amount which, when added to the average loan rate, reflect not less than 65 percent of parity on the projected yield multiplied by permitted acreage (87.5 percent of the acreage allotment in 1966 and 1967, 95.0 percent in 1968, and 100 percent in 1969 and 1970). For 1971, 1972 and 1973, this rate is equal to the difference between the larger of 35 cents per pound or 65 percent of parity as of the beginning of the marketing year and the average spot market price for the first five months of the marketing year, but not less than 15 cents per pound. ³Base loan rates, 3.5-4.9 micronaire, at average location, net weight, N.A. Not available.

Agricultural Stabilization and Conservation Service.

Table 2.—Upland cotton: Legally applicable parity price, August 1969 to date

Month	1969/70	1970/71	1971/72	1972/73
	Cents	Cents	Cents	Cents
August	47.80	48.94	51.74	55.16
September	47.67	48.94	51.99	55.16
October	47.80	49.44	52.12	55.67
November	48.05	49.57	52.25	56.06
December	48.18	49.69	52.37	56.57
January	48.31	49.82	52.50	57.20
February	48.18	50.35	53.51	58.62
March	48.56	50.86	53.89	59.52
April	48.56	50.86	53.89	60.42
May	48.81	51.36	54.40	61.44
June	48.81	51.74	54.53	
July	49.06	51.99	55.04	

¹Effective parity based on data collected in preceding month.

Statistical Reporting Service.

1972/73 SUPPLY AND DEMAND SITUATION

This summer will bring to a close a most unusual crop year for U.S. cotton. The 1972/73 season has been highlighted by sizable production in the face of generally adverse harvesting conditions, increasing prices, intensifying competition from man-made fibers and cotton textile imports, and surprisingly strong foreign demand for U.S. cotton. And for the first time in 7 years, stocks are increasing

significantly this season as the big 1972 crop of 13.7 million bales of all kinds of cotton has easily exceeded disappearance. Stocks will total about 4.6 million bales this August, up from 3.4 million last summer (table 14 and figure 1). The carryover will be at a more adequate level of about a 4½ month supply. Still, stocks will fall short of what is generally considered an adequate carryover.

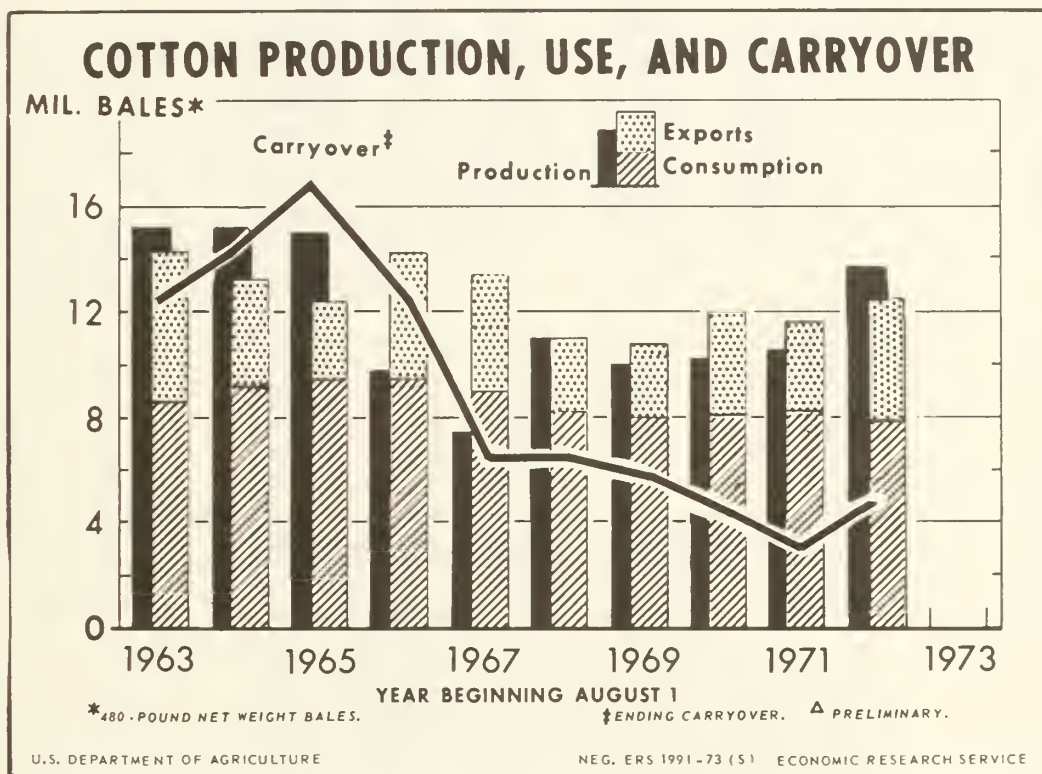


Figure 1

MILL CONSUMPTION

Use May Total 7¼ Million Bales

U.S. mill consumption of cotton will probably total about 7¼ million bales during 1972/73. This decline of nearly ½ million bales from last year reflects higher cotton prices and increasing competition from domestically produced man-made fibers and foreign produced textiles. While domestic cotton use is down about 7% this year, man-made fiber use on cotton-system spindles is up sharply. During August-March, use of non-cellulosic staple increased 23% and rayon and acetate was up 2% (tables 3 and 4).

Cotton use is declining this year despite a generally favorable relationship between cloth inventories and orders. The ratios of stocks to unfilled orders for cotton cloth and polyester-cotton blends are below 0.20 (table 5). So demand for these fabrics is relatively strong and may result in greater output in coming months.

Mill margins for cotton cloth remain relatively high. The average margin between the wholesale value of fabric produced from a pound of cotton and raw cotton prices was 59.8 cents in April. This was up from 45.4 cents a year ago, primarily reflecting a sharper rise in cloth values than raw cotton prices (table 6).

Table 3.—Upland cotton and man-made staple fibers¹:
Mill consumption on cotton-system spinning spindles

Year and month ²	Cotton	Cotton equivalent man-made staple fibers ³		
		Rayon and acetate	Non-cellulosic	Total
	Bales ⁴	Bales ⁵	Bales ⁵	Bales ⁵
1971/72				
Aug. (4) ...	629,888	91,887	213,089	304,976
Sept. (5) ...	762,678	115,319	255,399	370,718
Oct. (4) ...	625,121	99,392	219,705	319,097
Nov. (4) ...	634,037	91,713	231,062	322,775
Dec. (5) ...	717,309	104,202	266,494	370,696
Jan. (4) ...	623,901	94,742	228,356	323,098
Feb. (4) ...	641,413	102,149	242,347	344,496
Mar. (5) ...	799,228	125,251	310,442	435,693
Apr. (4) ...	613,119	97,666	246,423	344,089
May (4) ...	619,704	100,753	257,063	357,816
June (5) ...	762,762	119,960	323,548	443,508
July (4) ...	487,382	75,148	221,763	296,911
Total ⁶	7,916,542	1,218,182	3,015,691	4,233,873
1972/73				
Aug. (4) ...	579,482	90,266	257,994	348,260
Sept. (5) ...	705,306	115,310	322,235	437,545
Oct. (4) ...	585,016	98,301	273,341	371,642
Nov. (5) ...	729,396	120,005	344,258	464,263
Dec. (4) ...	536,772	89,694	267,570	357,264
Jan. (5) ...	737,044	126,869	361,731	488,600
Feb. (4) ...	589,760	99,339	292,452	391,791
Mar. (4) ⁷ ..	593,368	99,275	307,103	406,378
1971/72				
Aug.-Mar. ...	5,433,575	824,655	1,966,894	2,791,549
1972/73				
Aug.-Mar. ⁷ ..	5,056,144	839,059	2,426,684	3,265,743

¹In cotton-equivalent bales. ²Numbers in parentheses indicate number of weeks in period. ³Based on a cotton-equivalent factor of 1.10 for rayon and acetate and 1.37 for non-cellulosic. ⁴Running bales. ⁵Cotton equivalent of monthly consumption divided by 480. ⁶Sum of monthly consumption not adjusted to August 1-July 31 marketing year basis. ⁷Preliminary.

Compiled from the Bureau of the Census reports.

Table 4.—Cotton and man-made fibers: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted, August 1971 to date

Month	Upland cotton				Man-made staple							
	1971/72		1972/73 ¹		1971/72				1972/73 ¹			
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Rayon and acetate		Non-cellulosic ²		Rayon and acetate		Non-cellulosic ²	
					Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
	Bales ³	Bales ³	Bales ³	Bales ³	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
August	31,495	30,817	28,974	28,350	2,005	1,954	3,733	3,678	1,969	1,919	4,520	4,452
September	30,507	30,568	28,212	28,269	2,013	1,972	3,579	3,551	2,013	1,971	4,516	4,480
October	31,256	30,316	29,250	28,371	2,168	2,069	3,849	3,741	2,145	2,047	4,788	4,654
November	31,702	30,779	29,176	28,326	2,001	1,904	4,048	4,056	2,095	1,993	4,825	4,835
December	28,692	30,951	26,839	28,953	1,819	1,939	3,735	4,136	1,957	2,086	4,687	5,191
January	31,195	30,345	29,482	28,679	2,067	2,042	4,000	3,968	2,214	2,188	5,070	5,030
February	32,071	30,927	29,488	28,436	2,229	2,113	4,245	4,146	2,167	2,054	5,123	5,003
March	31,969	30,563	29,668	28,363	2,186	2,108	4,351	4,089	2,166	2,089	5,380	5,056
April	30,656	30,383			2,131	2,168	4,317	4,262				
May	30,985	29,966			2,198	2,140	4,503	4,224				
June	30,510	30,030			2,094	2,082	4,534	4,415				
July	24,369	29,718			1,640	2,073	3,885	4,608				

¹ Preliminary. ² Includes nylon, acrylic and modacrylic, polyester, and other man-made fibers. ³ Running bales.

Bureau of the Census, Current Industrial Reports, M22P.

Table 5.—Cotton broadwoven goods and polyester-cotton blended fabrics at U.S. cotton mills: Ratio of stocks to unfilled orders, not seasonally adjusted

Month ⁴	1970		1971		1972		1973	
	Cotton	Blends	Cotton	Blends	Cotton	Blends	Cotton	Blends
January	0.43	0.36	0.37	0.54	0.26	0.28	0.17	0.15
February .....	.43	.38	.37	.51	.26	.27	.16	
March .....	.43	.41	.34	.42	.24	.25	.14	
April .....	.42	.41	.34	.34	.23	.21		
May .....	.41	.41	.31	.39	.22	.22		
June .....	.38	.45	.32	.39	.22	.20		
July .....	.38	.46	.30	.38	.23	.21		
August .....	.39	.48	.33	.39	.22	.22		
September .....	.37	.49	.33	.38	.20	.19		
October .....	.37	.52	.34	.36	.20	.16		
November .....	.34	.52	.30	.34	.18	.16		
December .....	.36	.51	.27	.29	.18	.15		

⁴ End of month.

Based on data from American Textile Manufacturers Institute and the Bureau of the Census.

Table 6.—U.S. price of unfinished cloth, price of raw cotton, and mill margin, net weight

Year and month	Cotton fabric		
	Fabric values ¹	Price of raw cotton ²	Mill margins ³
	Cents	Cents	Cents
1971/72			
August	76.51	30.87	45.64
September	76.62	31.30	45.32
October	76.66	31.84	44.82
November	77.21	32.40	44.81
December	78.91	34.02	44.89
January	81.44	36.54	44.90
February	82.80	37.18	45.62
March	83.81	37.55	46.26
April	84.86	39.48	45.38
May	87.81	40.52	47.29
June	89.51	39.41	50.10
July	89.90	37.78	52.12
Average	82.17	35.74	46.43
1972/73			
August	90.00	36.19	53.81
September	89.85	31.21	58.64
October	90.15	28.50	61.65
November	90.56	30.04	60.52
December	91.35	32.25	59.10
January	92.34	35.43	56.91
February	93.53	36.26	57.27
March	97.02	37.74	59.28
April	101.72	41.92	59.80

¹ Estimated value of fabric obtainable from a pound of raw fiber. ² Monthly average prices per pound for four territory growths, even running lots, mike 3.5-4-9, prompt shipment, delivered Group 201. Mill Points (Group B), net weight terms.

³ Difference between fabric values and fiber prices.

Agricultural Marketing Service.

Less Cotton Used in Broadwoven Goods

Cotton is consumed in a multitude of products. The biggest end use is broadwoven goods, which account for about three-fourths of total cotton used. Knits take nearly 10%, with the balance distributed primarily among narrow woven fabric, thread, cordage, and twine.

Smaller cotton use during 1972/73 reflects reduced cotton broadwoven goods production. Output of these fabrics during July-December 1972 declined about 9% from a year earlier to 2.7 billion linear yards (table 15). This contrasted with larger output of man-made fiber goods.

A close examination of broadwoven goods output reveals continuing significant substitution of polyester-cotton blends for 100% cotton fabric. While production of all-cotton fabrics declined moderately during the first half of this crop year, polyester-cotton blend output rose over a third. Sheeting and print cloth were the primary 100% cotton fabrics adversely affected (table 15).

Denim and corduroy use remains one of the bright spots for cotton. Strong demand for these fabrics has aided cotton considerably. As shown in table 15, production of 100% cotton denim and corduroy fabric continued to expand during July-December 1972, as output increased 5% and 4%, respectively, from late 1971. These 2 fabrics now account for about 15½% of total cotton use, up from about 13% in 1971, and 8% 5 years ago.

Competition from Textile Imports Remains Intense

Textile imports continue at high levels. Cotton manufactures were imported at an annual rate equivalent to 1¼ million bales of raw cotton in the first quarter of 1973, same as actual 1972 shipments. During January-March, imports of man-made fiber textiles, some of which also compete with U.S. cotton, totaled 6% above a year earlier (tables 16 and 17).

Exports of textile manufactures also are at relatively high levels. During January-March, shipments of cotton goods to foreign countries increased 2% over the first quarter of 1972 to an annual rate of about 0.6 million bales. Man-made fiber textile exports were up over a fourth (tables 18 and 19).

Military Use Climbs

Cotton textile deliveries to U.S. military forces more than doubled in calendar 1972—to the equivalent of 38,000 bales. Shipments continued to pick up in the first quarter of 1973, rising to an annual rate of about 57,000 equivalent bales. Cotton accounted for a little over half of total fiber deliveries, slightly below the 1972 share (table 20).

EXPORTS

U.S. cotton is enjoying an improved position in world markets this season because of larger consumption abroad, stock rebuilding in foreign importing countries, and poor crops in a number of countries. For instance, a sharp decline in production in the People's Republic of China created heavy import demand by that country this season. So, with our larger supplies and competitive prices, U.S. shipments are rebounding from last season's relatively small 3.4 million bales. Sales of U.S. cotton abroad this year perhaps total 5 million bales or more. However, relatively tight supplies and overloaded transportation and warehouse facilities may limit actual 1972/73 shipments to about 4¼ million bales.

After starting slowly last fall, exports picked up sharply and through March amounted to 3.1 million bales, up from 2.5 million during the year-earlier period. Shipments in March totaled 677,000 bales, the highest monthly total since December 1964 (table 21).

1972 UPLAND CROP HIGHLIGHTS

Based on ginnings to the end of April and ginners' estimates of cotton remaining to be ginned, the 1972 upland cotton crop totaled 13.6 million 480-pound net weight bales, 31% above the previous crop (table 22). However, this was 0.4% below earlier expectations as a result of flooding in the Delta which made it impossible to harvest all of the estimated 417,000 bales remaining in the fields in early March. As of late April, ginners estimated cotton to be ginned at 99,000 bales. Earlier, harvesting had been delayed by unusually wet weather which plagued many areas of the Cotton Belt, particularly the Delta. This marked the fourth consecutive year in which either adverse growing or harvesting conditions had a material impact on cotton production.

Big Output and Relatively High Prices Boost Income

The farm value of upland cotton production increased nearly a fourth this season as the sharply larger 1972 crop more than offset slightly lower prices. Assuming a price decline of about 1½ cents per

pound from last season to an average of about 27 cents, as recorded during August-December, then the preliminary value totaled \$1¼ billion, up \$1/3 billion from 1971. On top of this, producers received direct payments of about \$0.8 billion (or 15 cents per pound on their allotment), boosting total income from cotton lint to about \$2½ billion.

Average spot market prices for upland cotton have increased sharply since last fall and prices of most qualities now are 2 to 8 cents above year-earlier levels (figure 2). Demand for the better grades and longer staples has strengthened. Export demand is particularly strong. Foreign shipments of cotton stapling 1 inch and longer during August-March totaled 2.6 million bales, a fourth above a year ago (table 21). The spot market price for Middling 1-1/16-inch cotton in mid May averaged 46.85 cents per pound, 7½ cents above May 1972. In comparison, Middling 15/16-inch cotton averaged 36.23 cents, about 2 cents above a year earlier (table 13).

After trending up sharply, futures prices have leveled off in recent weeks at near-record highs. For instance, May 1973 futures closed out at a record 51.95 cents per pound. October 1973 futures increased sharply this spring, primarily reflecting uncertainty over plantings to the 1973 crop as well as prospective export demand.

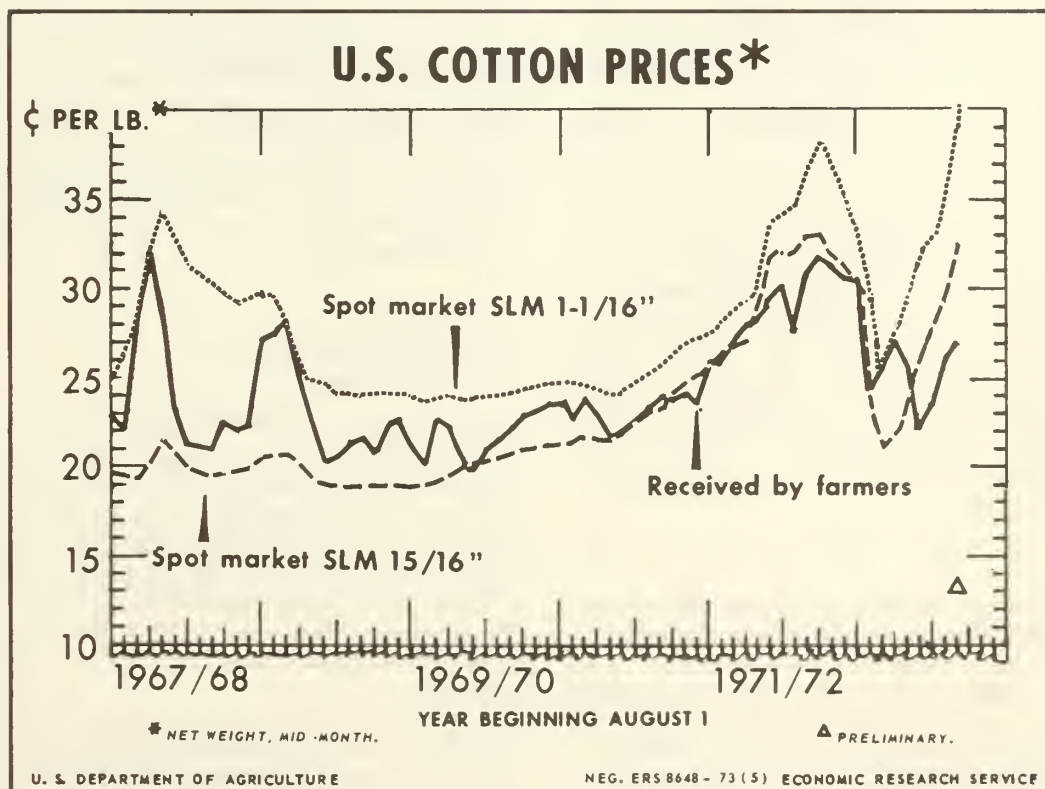


Figure 2

CCC Stocks Dwindling

With cotton prices significantly above loan levels, farmers placed relatively little of the 1972 upland cotton crop with the Commodity Credit Corporation. CCC is now holding under loan about 614,000 bales of the 1972 upland cotton crop and about 41,000 bales of the 1971 crop (table 23). Although above the year-earlier level, this combined total represents a small proportion of total stocks.

EXTRA-LONG STAPLE COTTON SITUATION

Extra-long staple cotton production and imports, although down from last season, still should satisfy demand during 1972/73, meaning little change in stocks. The 1972 crop totaled 95,800 bales, about 2½% smaller than the 1971 crop, while estimated imports of 15,000 bales are one-half last year's volume. Mill use this season may slightly exceed 1971/72's 95,700 bales because of lower prices (table 7), while exports will likely total close to last year's 7,000 bales. Thus, the 1972/73 carryover may about equal last August's 74,000 bales (table 14).

Table 7.—American Pima¹ cotton: Price² received by farmers

Month	1969/70	1970/71	1971/72	1972/73 ³
	Cents	Cents	Cents	Cents
August	---	---	---	46.9
September	---	---	---	45.6
October	42.4	45.0	---	45.0
November	42.4	44.7	45.5	41.8
December	41.4	45.4	45.7	41.0
January	38.9	44.6	45.0	42.2
February	39.6	41.6	43.1	41.4
March	41.8	40.6	45.5	46.3
April	40.4	40.4	47.9	47.4
May	40.0	42.1	47.0	
June	40.4	40.8	47.0	
July	40.3	42.1	47.0	
Average ⁴	40.4	43.2	44.8	⁵ 42.8

¹ American-Egyptian prior to July 1970. ² Net weight, beginning November 1971. ³ Preliminary. ⁴ Weighted average. ⁵ Average to January 1, 1973.

Statistical Reporting Service.

The loan rate for the 1973 ELS cotton crop has been set at 38.40 cents per pound (200% of the loan rate for Middling 1-inch cotton, adjusted for good micronaire). Micronaire differences have been adopted for the 1973 crop for the first time. The payment rate will be 16.01 cents a pound. As authorized by legislation, the maximum amount of acreage eligible for payments is 69.14% of the farm allotment—the ratio of the 1966 allotment of 81,400

acres to the current allotment of 117,724 acres. Total support of 54.21 cents per pound for average micronaire is 65% of the February 1973 parity price and nearly 6% above support for the 1972 crop. Loan and payment rates were 38.50 cents and 12.85 cents, respectively, for the 1972 crop. The Commodity Credit Corporation schedule of minimum loan rates for ELS cotton is shown in table 24. Based on March 1 planting intentions, producers plan to plant 96,300 acres, nearly identical to last year's acreage.

WORLD OUTLOOK AND DEVELOPMENTS

Production, Consumption, and Trade Expanding

Boosted by the large 1972 U.S. cotton crop, global production increased sharply this year and exceeded prospective consumption by nearly 3 million bales, according to the Foreign Agricultural Service. While output of 59½ million bales was up over 2 million, mainly because of 3% greater acreage, consumption may total about 0.8 million above 1971/72's 56 million. Most of the gain in consumption is originating in foreign non-communist exporting countries, Asia, and the USSR.

With increasing world demand for cotton and more abundant supplies in the United States and other exporting countries, trade is expanding sharply. Global shipments are expected to reach a record of over 20 million bales, nearly 2½ million above last season. The United States is accounting for almost two-thirds of the rise, thus increasing its share of world exports to nearly one-fourth, up from less than one-fifth last year.

Demand Tops Production in FNC Countries

The difference between foreign non-communist cotton production and consumption is widening significantly this season. While output declined 0.3 million bales from the record 27.9 million produced during 1971/72, consumption may increase about 0.8 million above the 27.7 million used last year. The FNC production-consumption gap is thus expanding to nearly a million bales from the near balance between output and use during 1971/72 (table 8 and figure 3).

For 1973/74, FNC cotton production may increase slightly. Relatively favorable prices at planting time will likely hold acreage at 1972/73's high level. Following the long-term trend, yields in these countries may increase slightly.

Table 8.—Cotton: Supply and distribution in foreign non-Communist countries, 1969-72

Item	Year beginning August 1			
	1969	1970	1971 ¹	1972 ²
	Million bales	Million bales	Million bales	Million bales
Starting carryover	13.6	13.0	12.0	13.5
Production	25.8	23.4	27.9	27.6
Imports from United States	2.8	3.8	3.3	4.1
Total	42.2	40.2	43.2	45.2
Consumption	27.2	27.2	27.7	28.5
Exports ³	2.0	1.0	2.0	2.5
Total	29.2	28.2	29.7	31.0
Ending carryover	13.0	12.0	13.5	14.2

¹ Preliminary. ² Estimated. ³ Includes exports to United States, net exports to communist countries and destroyed.

Foreign Agricultural Service.

Cotton Prices Hit New Highs in Import Markets

Prices of most qualities of U.S. and foreign-grown cotton have increased sharply since last fall. The price increases have been greater for the better

grades, primarily reflecting a global shortage of these cottons due to excessive rain during harvest in many important producing countries. With the flooding in the Delta, this tight supply situation may persist in 1973/74. Although recent quotations for U.S. cotton in international markets are a little above those of other growths, these generally represent only nominal quotations.

U.S. Strict Middling 1-1/16-inch cotton prices, c.i.f. Liverpool, averaged 46.22 cents per pound in April, 1 cent above the Liverpool index for similar qualities, and nearly 9 cents above a year earlier (tables 9 and 25). Data through mid May indicate further price increases.

U.S. and foreign average spot export prices are shown in table 26.

Special Government Programs Benefiting Exports

Considerably more funds are available for cotton export financing this year. According to the Export Marketing Service, P.L. 480 funds will be sufficient to cover shipment of about 0.7 million bales, up from actual 1971/72 exports of 0.5 million. Through April 1973, 0.5 million bales had been registered for shipment, 25% above the year-earlier period. In

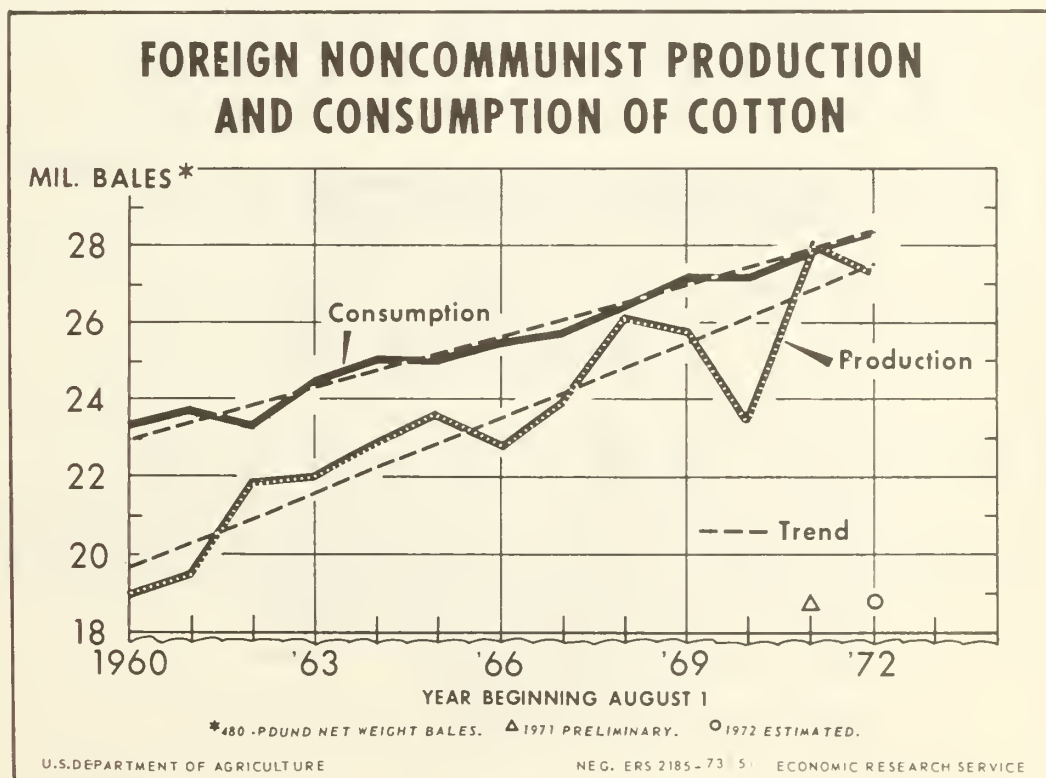


Figure 3

addition, shipments financed through the Export-Import Bank are expected to increase sharply.

Foreign customers for U.S. cotton also are benefiting from barter and CCC credit sales (table 10).

Table 9.—Index of prices of selected cotton growths and qualities, and price per pound of U.S. SM 1-1/16" c.i.f. Liverpool, England

Month	1971		1972		1973	
	Index ¹	U.S. SM 1-1/16"	Index ¹	U.S. SM 1-1/16"	Index ¹	U.S. SM 1-1/16"
	Cents	Cents	Cents	Cents	Cents	Cents
January ..	30.91	30.95	39.86	41.36	39.36	42.38
February .	31.15	31.52	39.92	41.68	40.36	43.50
March	31.26	32.02	38.95	40.17	42.62	45.91
April	31.41	32.30	37.89	37.56	45.22	46.22
May	32.65	33.48	37.13	36.88		
June	33.32	33.48	35.91	35.15		
July	33.71	34.60	34.01	34.06		
August ...	35.32	35.46	32.70	32.49		
September	35.92	35.10	31.78	31.28		
October ..	36.42	36.06	32.82	32.22		
November .	36.60	36.44	36.36	36.69		
December .	37.89	39.16	38.22	39.00		
Average .	33.88	34.21	36.30	36.54		

¹ Average of the 6 cheapest growths of SM 1-1/16 inch cotton actively traded for the period in Liverpool market. ² Based on offers of minimum micronaire of 3.5 to 4.9.

Compiled from Foreign Agricultural Service records and the weekly *Cotton and General Economic Review* Liverpool, England.

Table 10.—Special programs of the U.S. Government for financing cotton exports: Fiscal years 1972 and 1973

Program	1971/72		1972/73 ²	
	Value	Quantity	Value	Quantity
	Million dollars	Million bales ³	Million dollars	Million bales ³
Export-Import Bank ⁴	67.4	0.4	89.5	0.6
PL 480	80.0	.5	116.7	.7
Barter ⁶	202.5	1.3	191.1	1.2
CCC Credit Sales ⁷ ..	63.2	0.4	84.0	0.5

¹ Authorized for delivery and shipment. Data may differ slightly from actual shipments due to shipping time lags. ² Preliminary.

³ Running bales. ⁴ Includes amounts advanced by participants or disbursed by others at Export-Import Bank risk. ⁵ Totals made from unrounded data. ⁶ July-March. ⁷ July-April.

Agricultural Stabilization and Conservation Service, Export Marketing Service, and Export-Import Bank.

Table 11.—Commodity Credit Corporation loan schedule: Premiums and discounts for eligible qualities of 1972-crop American upland cotton (Basis Middling 1-inch)

Grade	Staple Length (Inches)													
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32	1-3/16	1-7/32	1-1/4 and Longer
<i>Points per pound</i>														
WHITE														
GM and Better	-280	-245	-190	-125	-50	+50	+185	+310	+350	+400	+465	+560	+745	+900
SM	-285	-250	-200	-135	-60	+45	+180	+305	+340	+390	+450	+545	+730	+890
MID Plus	-305	-270	-220	-155	-80	+25	+155	+280	+320	+365	+420	+505	+690	+850
MID	-320	-285	-235	-170	-95	Base	+130	+260	+300	+345	+400	+475	+645	+775
SLM Plus	-375	-340	-295	-225	-180	-100	+30	+165	+195	+235	+270	+355	+495	+625
SLM	-405	-365	-315	-255	-205	-140	-25	+105	+140	+185	+215	+285	+245	+545
LM Plus	-460	-430	-385	-330	-275	-220	-145	-55	-25	-5	+10	+35	+60	+110
LM	-485	-455	-415	-360	-315	-265	-195	-110	-85	-60	-50	-35	-10	+15
SGO Plus	-565	-545	-510	-455	-415	-360	-320	-280	-270	-265	-265	-265	-265	-265
SGO	-605	-585	-545	-500	-460	-410	-375	-335	-330	-325	-325	-325	-325	-325
GO Plus	-680	-660	-630	-590	-550	-510	-475	-450	-440	-440	-440	-440	-440	-440
GO	-725	-700	-675	-630	-600	-555	-525	-500	-500	-495	-495	-495	-495	-495
LIGHT SPOTTED														
GM	-325	-285	-235	-180	-120	-50	+75	+180	+215	+245	+290	+365	+545	+720
SM	-335	-295	-240	-185	-130	-60	+60	+165	+200	+235	+270	+345	+525	+690
MID	-375	-340	-295	-240	-190	-125	-20	+90	+125	+165	+210	+280	+400	+500
SLM	-460	-420	-370	-320	-280	-230	-165	-90	-75	-50	-40	-20	-10	+25
LM	-555	-520	-480	-435	-405	-370	-325	-290	-285	-285	-285	-285	-285	-285
SPOTTED														
GM	-420	-385	-350	-295	-250	-210	-155	-110	-95	-75	-65	-55	-30	-5
SM	-430	-390	-355	-300	-260	-225	-165	-120	-110	-90	-80	-70	-50	-25
MID	-470	-430	-390	-345	-305	-275	-235	-200	-195	-185	-180	-180	-180	-180
SLM	-555	-510	-470	-420	-390	-365	-335	-310	-305	-305	-305	-305	-305	-305
LM	-650	-610	-575	-540	-515	-480	-455	-445	-440	-435	-435	-435	-435	-435
TINGED														
GM	-530	-485	-455	-420	-405	-390	-375	-370	-365	-365	-365	-365	-365	-365
SM	-540	-500	-465	-430	-420	-400	-385	-380	-375	-375	-375	-375	-375	-375
MID	-595	-550	-520	-480	-465	-450	-435	-430	-430	-430	-430	-430	-430	-430
SLM	-680	-640	-605	-560	-550	-530	-515	-510	-510	-510	-510	-510	-510	-510
LM	-790	-755	-720	-680	-675	-655	-640	-635	-635	-635	-635	-635	-635	-635
YELLOW STAINED														
GM	-700	-655	-630	-600	-585	-570	-560	-550	-550	-550	-550	-550	-550	-550
SM	-705	-660	-645	-610	-595	-580	-570	-560	-560	-560	-560	-560	-560	-560
MID	-760	-720	-700	-665	-645	-630	-620	-615	-615	-615	-615	-615	-615	-615
LIGHT GRAY														
GM	-360	-325	-285	-220	-150	-70	+40	+155	+190	+235	+280	+335	+490	+620
SM	-395	-360	-320	-260	-200	-140	-35	+75	+110	+160	+200	+250	+385	+510
MID	-475	-440	-410	-355	-305	-255	-190	-110	-90	-60	-50	-30	-5	+25
SLM	-600	-575	-540	-490	-445	-410	-360	-325	-310	-300	-300	-300	-300	-300
GRAY														
GM	-440	-405	-360	-310	-255	-200	-120	-40	-15	+20	+55	+105	+180	+245
SM	-495	-460	-420	-370	-320	-275	-210	-140	-125	-100	-85	-65	-50	-15
MID	-620	-590	-560	-500	-465	-430	-370	-330	-325	-315	-315	-315	-315	-315
SLM	-730	-700	-670	-620	-590	-560	-525	-495	-490	-485	-485	-485	-485	-485

Premiums and discounts for micronaire in points per pound are:
5.3 and above, discount 160; 5.0-5.2, discount 70; 3.5-4.9, zero;
3.3-3.4, discount 70; 3.0-3.2, discount 165; 2.7-2.9, discount

270; 2.6 and less, discount 405.

Agricultural Stabilization and Conservation Service.

Table 12.—Commodity Credit Corporation loan schedule: Premiums and discounts for eligible qualities of 1973-crop American upland cotton (Basis Strict Low Middling 1-1/16 inches)

Grade	Staple Length (inches)													
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32	1-3/16	1-7/32	1-1/4 and longer
	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound
WHITE														
GM and Better	-400	-365	-310	-250	-175	-65	+80	+215	+250	+300	+365	+455	+635	+785
SM	-405	-370	-320	-260	-180	-70	+75	+210	+245	+290	+350	+440	+620	+775
MID Plus	-420	-390	-340	-275	-200	-90	+50	+185	+225	+265	+320	+405	+580	+735
MID	-435	-405	-355	-290	-215	-115	+30	+165	+205	+245	+300	+375	+535	+665
SLM Plus	-495	-460	-415	-350	-300	-210	-75	+65	+95	+130	+165	+250	+385	+515
SLM	-530	-490	-440	-385	-330	-260	-135	Base	+30	+75	+105	+175	+310	+430
LM Plus	-590	-560	-515	-460	-405	-340	-260	-160	-135	-115	-100	-75	-50	0
LM	-620	-590	-550	-495	-445	-390	-315	-225	-200	-175	-165	-150	-125	-100
SGO Plus	-715	-695	-660	-605	-560	-500	-460	-415	-405	-400	-400	-400	-400	-400
SGO	-760	-735	-695	-655	-610	-555	-515	-475	-470	-465	-465	-465	-465	-465
GO Plus	-840	-815	-785	-745	-705	-660	-620	-595	-585	-585	-585	-585	-585	-585
GO	-885	-855	-830	-785	-750	-705	-670	-645	-645	-640	-640	-640	-640	-640
LIGHT SPOTTED														
GM	-445	-405	-355	-305	-240	-160	-25	+85	+120	+145	+190	+265	+440	+605
SM	-455	-415	-365	-310	-250	-170	-40	+70	+105	+135	+170	+245	+420	+580
MID	-500	-465	-425	-370	-315	-245	-130	-15	+20	+55	+100	+170	+290	+390
SLM	-595	-555	-505	-460	-415	-360	-290	-210	-195	-170	-160	-140	-130	-95
LM	-710	-675	-635	-590	-555	-515	-470	-430	-425	-425	-425	-425	-425	-425
SPOTTED														
GM	-550	-515	-480	-425	-380	-335	-280	-235	-220	-205	-195	-185	-160	-135
SM	-560	-520	-485	-430	-390	-350	-290	-245	-235	-215	-205	-195	-175	-155
MID	-615	-575	-535	-490	-450	-410	-370	-330	-325	-315	-310	-310	-310	-310
SLM	-710	-670	-630	-580	-550	-520	-490	-465	-460	-460	-460	-460	-460	-460
LM	-815	-775	-740	-705	-675	-640	-610	-600	-595	-590	-590	-590	-590	-590
TINGED														
GM	-700	-655	-625	-590	-575	-560	-540	-535	-530	-530	-530	-530	-530	-530
SM	-710	-670	-635	-600	-590	-570	-550	-545	-540	-540	-540	-540	-540	-540
MID	-765	-725	-690	-655	-635	-620	-605	-595	-595	-595	-595	-595	-595	-595
SML	-850	-810	-775	-730	-720	-700	-685	-680	-680	-680	-680	-680	-680	-680
LM	-955	-920	-890	-850	-840	-820	-805	-800	-800	-800	-800	-800	-800	-800
YELLOW STAINED														
GM	-875	-830	-805	-775	-760	-740	-730	-720	-720	-720	-720	-720	-720	-720
SM	-880	-835	-820	-785	-770	-750	-740	-730	-730	-730	-730	-730	-730	-730
MID	-935	-900	-875	-845	-825	-805	-795	-790	-790	-790	-790	-790	-790	-790
LIGHT GRAY														
GM	-475	-440	-400	-340	-270	-185	-65	+55	+90	+130	+175	+230	+380	+505
SM	-515	-480	-440	-385	-325	-255	-145	-25	+5	+55	+95	+145	+275	+395
MID	-605	-570	-540	-485	-430	-375	-305	-220	-200	-170	-160	-140	-115	-85
SLM	-750	-720	-690	-640	-590	-550	-495	-460	-445	-435	-435	-435	-435	-435
GRAY														
GM	-575	-535	-495	-445	-390	-325	-245	-155	-135	-100	-65	-15	+60	+125
SM	-630	-595	-555	-505	-455	-400	-335	-260	-245	-220	-205	-190	-175	-140
MID	-770	-735	-695	-650	-610	-570	-510	-470	-465	-455	-455	-455	-455	-455
SLM	-885	-850	-825	-775	-740	-705	-670	-640	-635	-630	-630	-630	-630	-630

Discounts for micronaire in points per pound are: 5.3 and above, discount 150; 5.0-5.2, discount 65; 3.5-4.9, zero; 3.3-3.4, discount 70; 3.0-3.2, discount 180; 2.7-2.9, discount

300; 2.6 and less, discount 450.

Agricultural Stabilization and Conservation Service.

Table 13.—Cotton: American Middling White, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton, August 1970 to date

Year beginning August 1	Average spot market prices per pound					Prices per pound received by farmers for upland cotton ¹
	15/16 inch ²	1 inch	1-1/32 inch	1-1/16 inches	1-3/32 inches	
	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>
1970						
August	21.27	22.99	24.20	25.55	25.94	22.65
September	21.28	22.98	24.04	25.31	25.68	21.86
October	21.54	23.00	23.99	25.05	25.41	22.77
November	21.39	22.82	23.83	24.77	25.10	22.09
December	21.06	22.58	23.61	24.55	24.86	20.92
January	21.54	22.81	23.85	24.80	25.08	21.11
February	22.10	23.22	24.21	25.22	25.45	21.76
March	22.45	23.56	24.57	25.67	25.90	22.51
April	22.84	23.79	24.86	25.98	26.21	23.09
May	23.65	24.46	25.48	26.53	26.76	22.92
June	24.28	25.07	26.09	27.13	27.36	23.11
July	24.59	25.31	26.33	27.35	27.58	22.78
Average	22.33	23.55	24.59	25.66	25.94	³ 21.86
Loan rates ⁴	18.17	20.37	21.92	23.52	24.67	⁵ 20.15
1971 ⁶						
August	26.14	26.78	27.85	28.91	29.15	26.00
September	26.69	27.27	28.34	29.37	29.61	26.12
October	27.20	27.71	28.80	29.82	29.99	27.04
November	27.50	28.05	29.14	30.18	30.34	27.95
December	29.57	30.12	31.19	32.02	32.20	28.37
January	32.27	32.88	33.87	34.61	34.79	29.45
February	32.67	33.42	34.39	35.14	35.29	30.16
March	32.93	33.80	34.83	35.56	35.80	27.60
April	33.72	35.18	36.78	37.85	38.01	30.75
May	33.85	35.60	37.89	39.34	39.51	31.71
June	32.51	34.32	36.26	37.77	37.93	31.29
July	31.24	33.01	34.74	36.23	36.39	30.54
Average	30.52	31.51	32.84	33.91	34.08	28.07
Loan rates	17.80	19.70	21.05	22.45	22.90	⁷ 19.50
1972 ⁶						
August	29.45	31.14	32.74	34.21	34.37	30.55
September	24.34	26.81	27.87	29.20	29.36	24.35
October	22.37	24.92	25.99	27.37	27.54	25.56
November	22.33	26.05	28.04	30.01	30.19	27.18
December	24.94	27.71	30.22	32.21	32.41	25.57
January	27.56	30.03	32.78	35.08	35.28	22.13
February	29.09	31.40	33.95	36.04	36.24	23.55
March	30.62	32.87	35.49	37.67	37.87	26.24
April	34.24	37.30	40.25	42.50	42.71	27.06
May 15	36.23	40.76	44.41	46.85	47.06	
Average						⁸ 26.7
Loan rates	18.01	19.71	21.01	22.31	22.71	⁷ 19.50

¹ Excludes domestic allotment payments, price support and diversion payments. ² Average of six markets. ³ Weighted average.

⁴ Spot market loan rates exclude 45-point premium in 1969 and 1970 for 3.5-4.9 micronaires. Spot prices are for cotton with micronaire readings of 3.5 through 4.9. ⁵ Average of the crop.

⁶ Net weight. Prices and loan rates published prior to August 1, 1971, are on gross weight terms. The factor to convert from

gross to net weight is 1.0438 for spot market prices (Agricultural Marketing Service) and 1.04167 for farm prices (Statistical Reporting Service). ⁷ Middling 1", average location. ⁸ Average price to January 1 with no allowance for unredeemed loans.

Agricultural Stabilization and Conservation Service, Agricultural Marketing Service, and Statistical Reporting Service.

**Table 14.—Cotton: Supply and distribution, by type in 480-pound net weight bales,
U.S. 1960 to date**

Year beginning August 1	Supply						Distribution		
	Carry over August 1 ¹	Ginnings		Imports	City crop	Total ⁴	Mill consump- tion ⁵	Exports	Total ⁴
		Current crop less ginning ²	New crop ³						
	1,000 480-pound net weight bales ⁶								
	All kinds								
1960	7,567	14,098	227	⁷ 129	63	22,084	8,272	6,857	15,129
1961	7,213	14,056	287	⁷ 153	64	21,772	8,928	5,056	13,984
1962	7,809	14,541	245	137	68	22,799	8,400	3,429	11,829
1963	11,190	15,049	152	⁸ 135	102	26,628	8,610	5,775	14,385
1964	12,381	14,992	180	118	70	27,741	9,169	4,195	13,364
1965	14,288	14,771	10	118	88	29,275	9,501	3,035	12,536
1966	16,869	9,546	257	105	50	26,826	9,479	4,832	14,311
1967	12,526	7,187	6	149	30	19,898	8,987	4,361	13,348
1968	6,452	10,920	80	68	40	17,560	8,249	2,825	11,074
1969	6,526	9,910	6	52	40	16,534	8,034	2,878	10,911
1970	5,792	10,186	125	37	40	16,180	8,123	3,897	12,020
1971	4,285	10,352	42	72	40	14,792	8,178	3,385	11,563
1972 ¹²	3,383	¹³ 13,702	---	40	50	17,175	7,800	4,807	12,607
	Upland (other than extra-long staple)								
1960	7,410	14,031	227	⁷ 44	63	21,774	8,121	6,849	14,971
1961	7,073	13,993	287	⁷ 69	64	21,485	8,754	5,049	13,803
1962	7,717	14,428	245	55	68	22,513	8,236	3,427	11,662
1963	10,988	14,885	152	⁸ 54	102	26,181	8,467	5,772	14,240
1964	12,125	14,873	180	36	70	27,283	9,013	4,173	13,186
1965	14,021	14,683	10	31	88	28,833	9,356	3,030	12,386
1966	16,575	9,474	257	29	50	26,384	9,343	4,818	14,162
1967	12,270	7,117	6	58	30	19,481	8,857	4,345	13,202
1968	6,259	10,841	80	38	40	17,258	8,122	2,816	10,938
1969	6,370	9,833	6	30	40	16,279	7,921	2,862	10,783
1970	5,683	10,129	125	11	40	15,989	8,025	3,886	11,911
1971	4,223	10,253	42	42	40	14,601	8,082	3,378	11,460
1972 ¹²	3,309	¹³ 13,606	---	25	50	16,990	7,700	4,800	12,500
	Extra-long staple (other than upland) ⁹								
1960	156.7	67.1	---	85.7	---	309.5	150.6	7.8	158.4
1961	140.2	62.3	---	84.2	---	286.7	173.9	7.0	181.0
1962	¹⁰ 91.6	112.3	---	82.1	---	286.0	164.3	2.7	167.0
1963	¹⁰ 202.3	163.8	---	⁸ 80.4	---	446.5	143.0	2.6	145.6
1964	¹⁰ 256.3	119.5	---	82.7	---	458.5	156.0	21.7	177.6
1965	¹⁰ 266.4	87.8	---	87.6	---	441.8	144.5	5.8	150.3
1966	¹⁰ 294.5	71.7	---	75.7	---	441.9	136.0	13.2	149.2
1967	¹⁰ 255.2	69.5	---	¹¹ 91.5	---	416.2	129.7	16.3	146.0
1968	193.4	78.9	---	29.7	---	302.1	127.4	8.7	136.1
1969	156.6	77.4	---	21.8	---	255.8	112.5	15.2	127.7
1970	108.1	57.3	---	25.6	---	191.1	98.1	11.7	109.8
1971	62.7	98.1	---	30.2	---	191.0	95.7	6.9	102.7
1972 ¹²	73.9	¹³ 95.8	---	15.0	---	184.7	100.0	7.0	107.0

¹As reported by the Bureau of the Census adjusted to 480-pound net weight bales. ²Current crop less ginnings prior to August 1 beginning of season. ³Ginnings prior to August 1 end of season. ⁴Totals made from unrounded data. ⁵Adjusted to cotton marketing year basis, August 1-July 31. ⁶Factors used to convert running bales to equivalent 480-pound net weight bales for carryover, preseason ginnings, city crop, and consumption of domestic cotton are based on the relationship between 480 pounds and the weight of a running bale as reported by the Bureau of the Census. ⁷Does not include picker laps reported as raw cotton by the Bureau of the Census. ⁸Imports for consumption, 1963 to date. ⁹Includes American Pima, Sea Island, and foreign grown cotton. In some years prior to 1962,

small amounts of foreign-grown long-staple upland cotton are included. ¹⁰Foreign cotton released from the National Stockpile included by the Bureau of the Census as of August 1 was 7,168 bales in 1962, 61,168 in 1963, 27,474 in 1964, 18,307 in 1965, 12,500 in 1966, and 884 in 1967. In bond cotton is not included; 116,609 bales as of August 1 in 1963, 60,297 in 1964, 38,022 in 1965, and 33,284 in 1966. ¹¹Imports exceed quota of 85,600 bales, in part, because import data are not adjusted to August 1-July 31 marketing year. Also may include 6,000 or more bales of cotton stapling less than 1-3/8 inches. ¹²Preliminary and estimated. ¹³Bureau of the Census ginnings report of May 15, 1973.

Table 15.—Cotton broadwoven and blended fabric production, 1966 to date

Item	1966	1967	1968	1969	1970	1971	1972	July-December		
								1971	1972	Percent- age change
	<i>Million linear yards</i>	<i>Million linear yards</i>	<i>Million linear yards</i>	<i>Million linear yards</i>	<i>Million linear yards</i>	<i>Million linear yards</i>	<i>Million linear yards</i>	<i>Million linear yards</i>	<i>Million linear yards</i>	<i>Percent</i>
Cotton broadwoven fabrics										
Duck	285	278	271	275	207	182	150	84	72	-14
Sheeting	2,655	2,545	2,169	1,970	1,804	1,741	1,501	843	691	-18
Print cloth	3,063	2,872	2,778	2,748	2,392	2,355	2,136	1,112	992	-11
Corduroy	135	191	140	130	169	248	277	128	133	+4
Denim	296	264	215	222	295	330	360	159	167	+5
Carded colored yarn ¹	129	116	111	97	94	108	113	50	66	+32
Toweling	656	624	620	591	566	563	590	276	281	+2
Blanketing	154	152	143	140	132	126	135	61	67	+10
Fine cotton fabrics	1,151	945	717	475	313	201	173	90	82	-9
Other	317	291	312	318	274	291	230	129	110	-15
Total	8,840	8,278	7,477	6,964	6,246	6,147	5,666	2,932	2,661	-9
Polyester-cotton blends										
Batiste	158	205	308	258	295	322	298	157	135	-14
Bed sheeting	21	52	138	245	323	459	572	237	295	+24
Broadcloth	175	151	233	317	396	330	324	151	161	+7
Twill	47	59	244	252	220	173	177	78	95	+22
Poplin	148	150	195	149	143	150	154	78	78	0
Yarn dyed fabrics	165	163	220	239	219	206	175	85	103	+21
Other	337	389	414	432	366	358	885	188	474	+152
Total	1,051	1,170	1,752	1,893	1,963	1,999	2,584	974	1,339	+37
Cellulosic-cotton blends	260	222	165	206	151	143	128	66	67	+2

¹ Excludes denim.

Based on data from the Bureau of Census.

Table 16.—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures, 1970 to date

Year and month	Yarn, thread, and cloth					Primarily manufactured products										Total			
	Yarn	Sewing thread, crochet, knitting yarn	Cloth		Total	Pile fabrics and mfrs. ²	Table damask and mfrs.	Bed-clothes and towels ³	Gloves, hosiery, and hdkf. ⁴	Other wearing apparel ⁵	Lace fabric and articles ⁶	Household and clothing articles ⁶	Misc.-prod. acts ⁷	Floor covering		Total		Bales	
			Primarily cotton	Other ¹										Weight	Bales ⁸	Weight	Bales ⁸		Weight	Bales^{8}
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales ⁸
1970	24,338	377	211,792	24,260	260,767	543.3	8,671	1,943	30,691	2,953	1,472	12,156	8,176	4,078	202,410	421.7	463,177	985.0	
1971	31,734	296	226,995	14,343	273,368	569.5	9,375	1,184	32,114	2,166	1,241	13,470	8,356	4,064	219,208	456.7	492,576	1,026.2	
1972	39,421	334	293,460	19,817	353,032	735.5	11,706	952	34,422	3,003	1,795	16,056	9,275	5,572	257,671	536.8	610,703	1,272.3	
1971																			
Jan.	1,974	27	15,714	1,357	19,072	39.7	544	112	2,946	262	125	854	730	423	19,188	40.0	38,260	79.7	
Feb.	1,331	26	16,499	1,205	19,061	39.7	562	114	2,993	222	128,977	90	1,060	615	307	18,860	39.3	37,921	79.0
Mar.	2,091	17	14,685	1,256	18,049	37.6	560	78	2,644	170	134,556	120	1,176	761	362	19,327	40.3	37,376	77.9
Apr.	2,690	27	18,760	1,726	23,203	48.3	882	115	3,299	124	10,903	162	1,207	830	448	17,970	37.4	41,173	85.8
May	2,020	24	16,438	1,649	20,131	41.9	1,048	116	3,252	164	10,340	89	1,262	861	385	17,517	36.5	37,648	78.4
June	2,851	20	20,131	1,589	24,611	51.3	1,338	107	3,328	153	112	1,330	827	381	21,453	44.7	46,064	96.0	
July	2,988	24	18,968	1,153	23,133	48.2	953	98	2,027	192	13,034	96	1,068	704	313	18,485	38.5	41,618	86.7
Aug.	3,703	19	20,236	1,102	25,060	52.2	970	80	2,072	179	12,781	97	1,042	576	345	18,142	37.8	43,202	90.0
Sept.	5,077	37	30,469	1,011	36,594	76.2	744	154	2,405	176	14,827	80	1,429	633	265	20,713	43.2	57,307	119.4
Oct.	1,536	22	10,883	657	13,098	27.3	750	91	1,891	129	9,553	87	808	546	307	14,162	29.5	27,260	56.8
Nov.	1,746	12	7,843	592	10,193	21.2	632	37	1,721	124	7,922	87	824	572	187	12,106	25.2	22,299	46.5
Dec.	3,737	21	36,341	1,046	41,145	85.7	721	83	3,534	268	14,131	96	1,412	701	342	21,288	44.4	62,433	130.1
1972																			
Jan.	4,988	22	29,546	1,435	35,991	75.0	676	148	3,607	180	16,591	130	1,704	853	569	24,458	51.0	60,449	125.9
Feb.	3,642	26	23,549	1,148	28,365	59.1	679	81	3,250	347	14,388	90	1,117	773	360	21,085	43.9	49,450	103.0
Mar.	3,854	8	22,879	1,350	28,091	58.5	916	102	3,220	226	17,639	133	1,216	946	472	24,870	51.8	52,961	110.3
Apr.	2,783	20	28,779	1,604	33,186	69.1	847	55	3,308	175	11,592	101	1,571	830	482	18,961	39.5	52,147	108.6
May	2,885	16	22,003	1,755	26,659	55.5	814	106	3,523	378	12,874	142	1,274	819	466	20,396	42.5	47,055	98.0
June	3,852	16	28,407	1,997	34,272	71.4	1,041	68	3,156	271	16,044	172	1,358	949	455	23,514	49.0	57,786	120.4
July	3,057	25	20,697	1,695	25,474	53.1	1,242	52	2,292	150	15,673	142	1,236	631	379	21,797	45.4	47,271	98.5
Aug.	2,392	25	28,202	1,986	32,605	67.9	1,276	71	2,455	241	19,151	221	1,493	745	684	26,337	54.9	58,942	122.8
Sept.	2,460	28	20,604	1,703	24,795	51.7	1,383	72	2,138	251	14,688	167	1,484	608	217	21,008	43.8	45,803	95.4
Oct.	3,704	47	25,507	1,739	30,997	64.6	1,124	67	2,949	300	13,451	144	1,284	674	431	20,424	42.5	51,421	107.1
Nov.	2,947	25	25,543	1,997	30,512	63.6	950	70	2,479	307	11,520	180	1,334	740	655	18,235	38.0	48,747	101.6
Dec.	2,856	50	17,750	1,411	22,067	46.0	760	60	2,055	179	11,302	175	987	707	403	16,628	34.6	38,695	80.6
1973 ⁹																			
Jan.	2,974	50	27,154	2,457	32,635	68.0	1,058	41	2,606	328	15,100	195	1,273	772	550	21,923	45.7	54,558	113.7
Feb.	2,289	31	17,831	2,122	22,273	46.4	1,868	62	2,591	348	14,327	171	991	832	422	21,612	45.0	43,885	91.4
Mar.	2,294	26	24,092	2,090	28,502	59.4	1,382	78	2,579	238	13,334	162	1,171	914	427	20,285	42.3	48,787	101.6
1972																			
Jan.-Mar.	12,484	81	75,974	3,933	92,472	192.6	2,271	331	10,077	753	48,618	353	4,037	2,572	1,401	70,413	146.7	162,885	339.3
1973 ⁹																			
Jan.-Mar.	7,557	107	69,077	6,669	83,410	173.8	4,308	181	7,776	914	42,761	528	3,435	2,518	1,399	63,820	133.0	147,230	306.7

¹ Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. ² Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. ³ Includes blankets, quilts, bedspreads, sheets and pillow cases. ⁴ Includes knit and woven underwear and outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and

ornamented wearing apparel). ⁵ Includes nets and nettings, veils and veillings, edgings, embroideries, etc., and lace window curtains. ⁶ Includes braids (except hat braids), tubing, labels, lacing, wicking, loom harness, table and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and

braces, corsets and brassieres, etc. ⁷ Includes belts and belting, fish nets and netting, and coated, filled, or waterproof fabrics. ⁸ 480 pound net weight bales. ⁹ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 17.—Man-made fiber equivalent of U.S. imports for consumption of man-made fiber manufactures, 1970 to date

Year and month	Tops, yarn, thread, and cloth					Primarily manufactured products										
	Sliver, tops, and roving	Yarns thrown or plied ¹	Yarns and spun	Sewing thread and hand-work yarns	Rayon tire fabric including cord fabric	Fabric woven	Total	Wearing apparel		Handkerchiefs	Laces and lace articles ³	Narrow fabrics ⁴	Knit fabric in the piece	Other manufactures ⁵	Total	Total manufactured imports
								Knit ²	Not knit							
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1970	1,790	10,449	11,114	2,562	2,121	54,968	83,004	96,523	91,311	345	4,782	5,313	19,610	28,370	246,254	329,258
1971	777	6,387	12,450	4,125	9,384	66,569	99,692	150,000	105,798	196	5,669	5,491	57,388	26,838	351,380	451,072
1972	2,894	11,609	11,984	3,700	11,177	72,327	113,691	190,294	93,195	122	6,790	6,413	42,525	27,423	366,762	480,453
1971																
Jan.	43	744	786	430	209	5,552	7,764	8,829	8,255	22	257	470	3,437	2,359	23,629	31,393
Feb.	26	681	817	313	369	4,405	6,611	9,681	8,481	23	141	446	3,445	2,072	24,289	30,900
Mar.	80	657	1,406	503	412	5,352	8,410	11,191	8,492	15	212	584	4,674	2,411	27,579	35,989
Apr.	42	581	1,270	346	338	5,822	8,399	10,624	7,727	19	223	506	5,644	2,635	27,378	35,777
May	16	513	1,311	305	1,021	5,396	8,562	12,053	7,985	11	348	484	5,447	2,544	28,872	37,434
June	9	538	1,364	350	643	6,115	9,019	14,847	10,925	15	512	480	5,798	2,919	35,496	44,515
July	84	361	1,067	305	1,174	5,472	8,463	16,243	9,433	17	597	464	5,044	1,920	33,718	42,181
Aug.	150	604	1,194	403	867	4,936	8,154	14,176	9,603	14	732	383	4,600	2,113	31,621	39,775
Sept.	53	522	2,066	251	1,242	5,053	9,187	16,844	11,791	19	810	532	4,737	2,956	37,689	46,876
Oct.	257	341	489	188	1,053	4,503	6,831	12,750	7,577	16	787	286	4,486	1,679	27,581	34,412
Nov.	5	265	136	317	990	5,580	7,293	9,827	6,387	9	499	319	4,603	1,199	22,843	30,136
Dec.	11	583	545	415	1,066	8,315	10,935	13,003	9,187	17	552	518	5,473	2,032	30,782	41,717
1972																
Jan.	140	752	897	458	1,148	8,346	11,741	15,616	10,042	14	364	626	4,518	3,298	34,478	46,219
Feb.	128	422	568	345	858	6,243	8,564	12,052	7,808	14	302	429	3,655	2,191	26,451	35,015
Mar.	21	1,274	682	475	986	6,441	9,879	13,353	8,342	10	427	631	4,208	2,616	29,587	39,466
Apr.	335	719	737	376	709	5,782	8,658	12,546	5,912	8	311	497	3,411	1,995	24,680	33,338
May	94	950	699	255	623	5,513	8,134	13,640	6,949	4	444	506	3,046	2,475	27,064	35,198
June	508	980	1,276	167	480	5,261	8,672	17,016	8,052	8	462	563	3,256	2,504	31,861	40,533
July	232	979	1,033	184	688	4,952	8,068	18,945	8,992	9	628	452	2,880	1,924	33,830	41,898
Aug.	198	1,062	1,200	286	680	6,631	10,057	20,681	9,051	10	961	658	3,883	2,318	37,562	47,619
Sept.	225	1,055	1,268	199	748	4,829	8,324	15,149	7,741	8	865	466	3,641	1,848	29,718	38,042
Oct.	406	929	1,389	437	941	6,212	10,314	21,371	7,783	13	793	583	3,290	2,392	36,225	46,539
Nov.	334	1,478	1,199	271	2,204	6,812	12,298	15,925	6,502	10	710	541	3,725	1,958	29,371	41,669
Dec.	273	1,009	1,057	247	1,113	5,361	9,060	14,014	6,059	13	524	453	3,040	1,905	26,008	35,068
1973 ⁶																
Jan.	201	1,185	1,514	479	1,145	5,643	10,167	17,607	7,152	9	577	554	3,717	2,358	31,974	42,141
Feb.	253	1,281	1,624	332	1,082	6,664	11,236	17,644	6,311	11	382	435	3,173	2,507	30,463	41,699
Mar.	511	1,220	1,620	310	1,513	5,910	11,084	19,332	6,805	11	469	573	3,894	2,255	33,339	44,423
1972																
Jan.-Mar. ..	289	2,448	2,147	1,278	2,992	21,030	30,184	41,021	26,192	38	1,093	1,686	12,381	8,105	90,516	120,700
1973 ⁶																
Jan.-Mar. ...	965	3,686	4,758	1,121	3,740	18,217	32,487	54,583	20,268	31	1,428	1,562	10,784	7,120	95,776	128,263

¹ Not included in these data are quantities of imported textured non-cellulosic singles yarn not over 20 turns per inch. In terms of thousands of pounds, the quantities of such yarn imported since 1969 are: (1) 310.0115 (valued not over \$1/pound) 1970, 9,939; 1971, 15,654; 1972, 75,106; Jan.-Mar. 1972, 2,650; Jan.-Mar. 1973, 17,003; (2) 310.0215 (valued

fabrics with fast edges not over 12 inches wide, garters, suspenders, braces, tubings, cords, tassels, gill nets, webs, seines, and other nets for fishing. ⁵ Not elsewhere classified. ⁶ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 18.—Raw cotton equivalent of U.S. exports of domestic cotton manufactures, 1970 to date

Year and month	Yarn, thread, twine, and cloth										Manufactured products										Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Yarn	Sewing thread, darning, and embroidery cotton	Cloth		Total		House furnishings				Wearing apparel		Other household and clothing articles ⁶	Industrial products ⁷	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
			Twine and cordage	Standard constructions and tire cord ¹	Other ²	Weight	Bales	Blankets	Quilts, spreads, pillow cases, and sheets	Towels	Other ³	Knit ⁴			Other ⁵																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
																1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds		1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds

¹Includes fabrics, tire cord, and cloth for export to the Philippines to be embroidered and otherwise manufactured and returned to the United States. ²Includes tapestry and upholstery fabrics, table damask, pile fabrics and remnants. ³Includes curtains and draperies, house furnishings not elsewhere specified. ⁴Includes narrow fabrics, elastic webbing, waterproof garments, and laces and lace articles. ⁵Includes rubberized fabrics, bags, and industrial belts and belting. ⁶480 pound net weight bales. ⁷Preliminary. ⁸Compiled from reports of the Bureau of the Census.

Table 19.—Man-made fiber equivalent of U.S. exports of domestic man-made fiber manufactures, 1970 to date

Year and month	Tops, yarn, thread, and cloth					Primarily manufactured products									
	Sliver, tops, and roving ¹	Yarns spun	Sewing thread and hand- work yarns	Tire cord and tire cord fabric	Cloth woven	Total	Hosiery	Under- wear and night- wear	Outer- wear	House furnish- ings	Knit or cro- cheted fabrics	Narrow fabrics ²	Other manu- factures ³	Total	Total manufac- tured exports
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1970	5,644	5,357	814	8,316	68,088	88,219	1,038	2,159	9,603	12,453	12,148	4,131	17,301	58,833	147,052
1971	4,541	5,060	789	5,570	64,616	80,576	733	2,097	13,307	11,496	9,186	5,260	24,022	66,101	146,677
1972	5,142	6,555	924	4,453	79,228	96,302	603	3,000	17,186	15,745	6,089	5,385	33,274	81,282	177,584
1971															
January	481	608	40	654	5,527	7,310	36	118	727	903	1,159	429	1,593	4,965	12,275
February	350	648	81	580	4,677	6,336	75	194	938	777	872	397	1,416	4,669	11,005
March	376	403	51	565	5,538	6,933	89	180	1,136	1,062	841	338	2,209	5,855	12,788
April	249	266	96	548	5,375	6,534	72	151	1,060	990	855	386	1,780	5,294	11,828
May	321	448	76	489	5,132	6,466	79	149	1,036	881	779	391	1,563	4,878	11,344
June	219	453	68	564	4,914	6,218	43	176	1,039	830	732	390	2,078	5,288	11,506
July	436	325	38	576	4,251	5,626	48	146	1,010	908	494	518	2,040	5,164	10,790
August	291	424	53	531	5,151	6,450	81	173	1,104	1,200	633	388	2,363	5,942	12,392
September	375	539	99	526	7,499	9,038	55	196	1,269	1,277	1,031	957	2,629	7,414	16,452
October	506	229	70	45	2,961	3,811	47	238	1,360	638	423	269	1,461	4,436	8,247
November	474	232	43	220	5,583	6,552	52	194	1,195	944	553	381	1,739	5,058	11,610
December	461	483	74	272	8,008	9,298	56	182	1,430	1,086	812	417	3,150	7,133	16,431
1972															
January	153	623	53	406	6,192	7,427	47	173	753	422	490	369	2,598	4,852	12,279
February	348	727	59	343	6,035	7,512	47	231	1,639	1,571	578	390	3,110	7,566	15,078
March	440	446	76	447	6,916	8,325	61	192	1,663	1,267	602	541	2,378	6,704	15,029
April	519	523	119	568	6,404	8,133	47	251	1,368	1,106	571	453	3,189	6,985	15,118
May	574	623	100	289	5,752	7,338	35	206	1,724	1,366	535	430	2,352	6,648	13,986
June	636	407	58	299	5,862	7,262	51	284	1,474	1,449	539	445	2,986	7,228	14,490
July	413	235	86	249	5,120	6,103	45	222	1,155	926	354	359	2,481	5,542	11,645
August	554	585	85	432	6,543	8,199	53	276	1,613	1,298	426	524	3,231	7,421	15,620
September	261	514	55	391	7,217	8,438	62	300	1,615	1,534	565	518	2,377	6,971	15,409
October	434	527	64	362	7,591	8,978	54	315	1,596	1,468	495	543	3,082	7,553	16,531
November	296	818	65	270	7,965	9,414	54	284	1,403	1,772	442	429	2,211	6,595	16,009
December	515	527	104	396	7,493	9,035	48	265	1,182	1,567	492	385	3,278	7,217	16,252
1973 ⁴															
January	330	621	85	581	7,044	8,661	41	212	1,327	1,675	601	525	6,547	10,928	19,589
February	558	749	66	561	6,799	8,733	45	205	1,375	1,629	415	404	2,634	6,707	15,440
March	726	1,190	176	654	7,943	10,689	50	336	1,715	1,853	672	505	3,549	8,680	19,369
1972															
Jan.-Mar.	941	1,796	188	1,196	19,143	23,264	155	596	4,055	3,260	1,670	1,300	8,086	19,122	42,386
1973 ⁴															
Jan.-Mar.	1,614	2,560	327	1,796	21,786	28,083	136	753	4,417	5,157	1,688	1,434	12,730	26,315	54,398

¹ Includes products made from waste. ² Includes ribbons, trimmings, and braids (except hat braids). ³ Not elsewhere classified. ⁴ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 20.—Textile fabrics: Deliveries to U.S. military forces raw fiber content, by major fiber, by months, January 1972 to date

Year and month	Cotton				Wool						
	100 percent cotton fabric	Cotton and man-made fiber mixtures		Total	100 percent wool fabric	Wool and man-made fiber mixtures		Total			
		50 percent or more cotton	Less than 50 percent cotton			50 percent or more wool	Less than 50 percent wool				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds			
1972											
January	973	3	12	988	226	0	50	276			
February	868	0	90	958	597	0	65	662			
March	978	221	26	1,225	583	3	158	744			
April	835	343	31	1,209	342	1	82	425			
May	1,201	269	17	1,487	559	0	50	609			
June	836	485	0	1,321	411	0	55	466			
July	1,023	347	4	1,374	365	0	80	445			
August	606	341	4	951	405	11	0	416			
September	3,608	1,006	17	² 4,646	1,412	0	258	² 1,686			
October ¹											
November	2,045	583	38	2,666	739	0	137	876			
December	1,200	369	12	1,581	653	0	122	775			
Total	14,173	3,967	251	² 18,406	6,292	15	1,057	² 7,380			
1973											
January	2,429	562	23	3,014	1,646	0	160	1,806			
February	1,630	616	3	2,249	700	0	128	828			
March	1,175	405	0	² 1,582	1,391	0	46	² 1,443			
Man-made											
Cellulosic			Non-cellulosic			Total			Glass	Total all fibers	
Fila-ment yarn	Staple fiber	Total	Fila-ment yarn	Staple fiber	Total	Fila-ment yarn	Staple fiber	Total			
1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	
1972											
January	0	0	0	49	81	130	49	81	130	3	1,397
February	1	0	1	85	197	282	86	197	283	0	1,903
March	66	0	66	25	283	308	91	283	374	1	2,344
April	87	0	87	73	271	344	160	271	431	5	2,070
May	69	0	69	43	298	341	112	298	410	10	2,516
June	147	2	149	62	219	281	209	221	430	0	2,217
July	38	0	38	39	374	413	77	374	451	0	2,270
August	56	0	56	56	314	370	112	314	426	8	1,801
September	158	0	158	255	1,062	1,317	413	1,062	1,475	18	7,825
October ¹											
November	32	7	39	71	667	738	103	674	777	5	4,324
December	0	0	0	103	501	604	103	501	604	1	2,961
Total	654	9	663	861	4,267	5,128	1,515	4,276	5,791	51	31,628
1973											
January	7	6	13	182	668	850	189	674	863	3	5,686
February	0	0	0	224	682	906	224	682	906	1	3,984
March	0	0	0	341	393	734	341	393	734	2	3,761

¹ Included with September. ² Includes small amount of "other" mixtures.

Based on data from the Defense Supply Agency, Department of Defense.

Table 21.—Cotton: Exports by staple length and by countries of destination, United States, February and March 1973, and cumulative August 1972-March 1973

Country of destination	February 1973				March 1973				Cumulative August 1972-March 1973			
	1-1/8 inches and over ¹	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over ¹	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over ¹	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe												
United Kingdom	790	11,752	622	13,164	225	16,981	592	17,798	2,366	52,875	2,653	57,894
Belgium and Luxembourg	830	6,520	0	7,350	800	3,177	0	3,977	4,613	53,858	0	58,471
Ireland (Erre)	0	0	0	0	0	0	0	0	0	2,231	0	2,231
France	3,428	19,881	0	23,309	1,938	14,537	0	16,475	13,847	101,670	181	115,698
Germany (West)	3,809	20,930	0	24,739	1,806	13,079	0	14,885	17,935	127,351	261	145,547
Italy	942	22,506	847	24,295	3,663	30,452	668	34,783	11,685	119,642	2,342	133,669
Netherlands	555	7,102	0	7,657	471	3,700	0	4,171	5,333	27,417	73	32,823
Norway	0	520	182	702	160	948	68	1,176	160	3,573	750	4,483
Portugal	0	0	0	0	1,096	5,435	512	7,043	1,757	13,616	1,026	16,399
Spain	1,078	200	0	1,278	28,907	12,985	0	41,892	40,462	34,459	0	74,921
Sweden	0	3,452	617	4,069	0	5,958	642	6,600	0	16,421	2,300	18,721
Switzerland	1,718	6,953	351	9,022	4,033	8,235	158	12,426	19,128	49,347	947	69,422
Greece	444	1,117	0	1,561	6,836	2,942	0	9,778	9,933	4,869	0	14,802
Rumania	0	17,603	0	17,603	0	17,055	0	17,055	0	71,680	0	71,680
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	11,031	100	11,131	0	6,439	212	6,651	0	44,689	1,012	45,701
Total Europe	13,594	129,567	2,719	145,880	49,935	141,923	2,852	194,710	127,219	723,698	11,545	862,462
Other Countries												
Canada	2,899	15,592	1,807	20,298	7,317	24,859	2,084	34,260	16,360	111,506	24,027	151,893
Chile	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	256	10,864	7,559	18,679	292	15,956	3,941	20,189	2,240	42,490	26,780	71,510
South Viet Nam	2,944	13,276	0	16,220	1,032	4,173	0	5,205	10,935	47,115	0	58,050
India	0	0	0	0	0	0	0	0	0	10	0	10
Pakistan	0	0	0	0	0	0	0	0	158	0	0	158
Indonesia	0	9,055	1,965	11,020	400	7,626	1,280	9,306	11,179	124,719	16,206	152,104
Korea	6,729	57,628	4,649	69,006	1,090	34,868	6,730	42,688	30,345	273,188	42,023	345,556
Hong Kong	895	13,062	16,589	30,546	1,192	12,547	14,068	27,807	5,350	44,040	56,968	106,358
Taiwan (Formosa)	2,554	25,165	5,067	32,786	3,194	38,827	17,644	59,665	12,196	113,961	45,654	171,811
Japan	1,603	118,679	41,670	161,952	1,058	123,363	62,960	187,381	10,918	663,151	169,562	843,631
Ghana	0	1,332	0	1,332	0	5,285	0	5,285	0	25,166	0	25,166
Morocco	0	1,962	0	1,962	0	3,576	0	3,576	0	13,517	0	13,517
Republic of South Africa	0	294	0	294	0	3,225	0	3,225	0	10,790	387	11,177
Republic of the Philippines	451	9,556	1,932	11,939	0	7,740	2,925	10,665	2,623	47,634	13,725	63,982
Other	444	3,890	1,953	6,287	20,259	50,302	2,045	72,606	22,418	72,228	103,218	197,864
World total	32,369	409,922	85,910	528,201	85,769	474,270	116,529	676,568	251,941	2,313,213	510,095	3,075,249

¹ Includes American Pima cotton.

Bureau of the Census.

Table 22.—Cotton ginned: By State, crops of 1970, 1971, and 1972¹

State	1970	1971	1972 ²	1970	1971	1972 ²
	<i>1,000 running bales</i>			<i>1,000 480 lb. bales³</i>		
United States	10,112	10,229	13,267	10,192	10,477	13,702
Upland	10,055	10,133	13,174	10,135	10,379	13,606
American-Pima	57	96	94	57	98	96
Alabama	515	633	556	515	649	574
Arizona	490	503	640	488	508	651
Upland	462	461	591	460	465	602
American-Pima	28	42	49	28	43	49
Arkansas	1,045	1,211	1,396	1,054	1,249	1,445
California	1,176	1,120	1,761	1,161	1,118	1,766
Florida	8	11	13	8	12	14
Georgia	286	356	338	284	366	347
Louisiana	521	588	686	520	603	704
Mississippi	1,618	1,638	1,926	1,628	1,688	2,004
Missouri	223	393	426	224	398	436
New Mexico	129	136	160	130	140	165
Upland	122	125	151	124	128	156
American-Pima	6	11	9	6	12	9
North Carolina	162	137	120	158	138	122
Oklahoma	187	169	315	192	176	331
South Carolina	216	269	295	211	274	307
Tennessee	386	509	523	391	527	545
Texas	3,146	2,552	4,105	3,222	2,627	4,285
Upland	3,124	2,510	4,069	3,199	2,583	4,248
American-Pima	23	42	36	23	44	37
Other	6	6	5	6	6	6

¹Totals were made from unrounded data. ²Preliminary. ³Net weight bales.

The United States total for 1972 includes 40,153 running bales of the crop of 1972, ginned prior to August 1 which were counted in the supply for the cotton season of 1971/72 compared with 122,530 for 1971 and 6,021 for 1970. Includes

ginners' estimates of 99,368 bales remaining to be ginned.

The average net weight per bale for 1972 is 495.7 pounds compared with 491.2 for 1971 and 489.3 for 1970. The number of active cotton gins for the crop of 1972 is 3,516 compared with 3,618 for 1971 and 3,759 for 1970.

Bureau of the Census.

Table 23.—Commodity Credit Corporation stocks of cotton, United States

Date	Total	Upland			Extra-long staple ¹		
		Owned	Under loan	Total	Owned	Under loan	Total
	<i>1,000 bales</i>	<i>1,000 bales</i>	<i>1,000 bales</i>	<i>1,000 bales</i>	<i>1,000 bales</i>	<i>1,000 bales</i>	<i>1,000 bales</i>
1972							
July 28	271	1	228	229	23	19	42
August 4	257	1	214	215	23	19	42
11	249	1	207	208	23	18	41
18	239	1	198	199	23	17	40
25	226	1	185	186	23	17	40
September 1	211	1	170	171	23	17	40
8	198	1	² 158	159	23	16	39
15	223	1	² 183	184	23	16	39
22	221	1	² 182	183	23	15	38
29	213	1	² 175	176	23	14	37
October 6	201	1	² 163	164	23	14	37
13	186	1	² 148	149	23	14	37
20	251	1	² 214	215	23	13	36
27	322	1	² 286	287	23	12	35
November 3	403	1	² 368	369	23	11	34
10	476	1	² 442	443	23	² 10	33
17	542	1	² 508	509	23	² 10	33
24	602	1	² 568	569	23	² 10	33
December 1	630	1	² 598	599	23	² 9	32
8	729	1	² 687	688	23	² 18	41
15	795	1	² 749	750	23	² 22	45
22	820	1	² 774	775	23	² 22	45
29	958	1	² 911	912	23	² 23	46
1973							
January 5	996	1	² 946	947	23	² 26	49
12	1,160	1	² 1,107	1,108	23	² 29	52
19	1,180	1	² 1,126	1,127	23	² 30	53
26	1,247	1	² 1,193	1,194	23	² 30	53
February 2	1,230	1	² 1,175	1,176	23	² 31	54
9	1,207	1	² 1,150	1,151	23	² 33	56
16	1,186	1	² 1,131	1,132	23	² 31	54
23	1,196	1	² 1,141	1,142	23	² 31	54
March 2	1,138	1	² 1,085	1,086	23	² 29	52
9	925	1	² 871	872	23	² 30	53
16	1,055	1	² 1,002	1,003	23	² 29	52
23	1,023	1	² 974	975	20	² 28	48
30	987	1	² 944	945	18	² 25	43
April 6	932	0	² 891	891	18	² 23	41
13	874	0	² 838	838	16	² 20	36
20	827	0	² 794	794	15	² 18	33
27	793	0	² 760	760	15	² 18	33
May 4	731	0	² 699	699	15	² 17	32
11	683	0	² 655	655	12	² 16	28
1972							
May 12	495	1	445	446	23	26	49

¹ Includes American Pima and Sea Island. ² Includes cotton from 1971 and 1972 crops.

Agricultural Stabilization and Conservation Service.

Table 24.—Commodity Credit Corporation schedule of minimum loan rates for eligible qualities of 1971, 1972 and 1973-crops extra-long staple cotton (American-Pima), by grades and staple lengths

Grade	Staple length (inches)					
	1-3/8		1-7/16		1-1/2 and longer	
	Cotton stored in approved warehouses		Cotton stored in approved warehouses		Cotton stored in approved warehouses	
	Arizona and California	New Mexico Texas and other states	Arizona and California	New Mexico Texas and other states	Arizona and California	New Mexico Texas and other states
	<i>Cent per pound net weight</i>	<i>Cent per pound net weight</i>	<i>Cent per pound net weight</i>	<i>Cent per pound net weight</i>	<i>Cent per pound net weight</i>	<i>Cent per pound net weight</i>
1971						
1.....	39.80	40.20	40.20	40.60	40.35	40.75
2.....	39.60	40.00	40.05	40.45	40.20	40.60
3.....	39.20	39.60	39.70	40.10	39.85	40.25
4.....	38.30	38.70	38.70	39.10	38.85	39.25
5.....	35.85	36.25	36.20	36.60	36.35	36.75
6.....	30.80	31.20	31.05	31.45	31.15	31.55
7.....	27.20	27.60	27.35	27.75	27.45	27.85
8.....	24.55	24.95	24.70	25.10	24.80	25.20
9.....	22.65	23.05	22.80	23.20	22.85	23.25
1972						
1.....	39.70	40.20	40.10	40.60	40.25	40.75
2.....	39.50	40.00	39.95	40.45	40.10	40.60
3.....	39.15	39.65	39.60	40.10	39.75	40.25
4.....	38.40	38.90	38.75	39.25	38.95	39.45
5.....	36.40	36.90	36.75	37.25	36.85	37.35
6.....	30.35	30.85	30.60	31.10	30.65	31.15
7.....	26.40	26.90	26.55	27.05	26.65	27.15
8.....	23.15	23.65	23.25	23.75	23.35	23.85
9.....	21.30	21.80	21.40	21.90	21.50	22.00
1973 ¹						
1.....	39.70	40.20	40.05	40.55	40.20	40.70
2.....	39.55	40.05	39.95	40.45	40.05	40.55
3.....	39.20	39.70	39.65	40.15	39.75	40.25
4.....	38.60	39.10	38.90	39.40	39.10	39.60
5.....	36.50	37.00	36.80	37.30	36.90	37.40
6.....	27.95	28.45	28.20	28.70	28.25	28.75
7.....	23.25	23.75	23.40	23.90	23.50	24.00
8.....	20.25	20.75	20.35	20.85	20.45	19.95
9.....	18.60	19.10	18.70	19.20	18.80	19.30

¹A micronaire premium of 20 points (0.20 cent) per pound is included in the loan rate for each eligible quality; thus the national average loan rate reflected in the above schedule is 38.40 cents per pound. Discounts for micronaire in points per

pound are: 3.5 and above, zero; 3.3-3.4, discount 20; 3.0-3.2, discount 120; 2.7-2.9, discount 320.

Agricultural Stabilization and Conservation Service.

Table 25.—Cotton: Average prices¹ of selected growths and qualities, c.i.f. Liverpool, England, annual 1969-72, and January 1972 to date

Year and month	M 1"		SM 1-1/16"							SM 1-1/8"	
	U.S.	Pakistan 289F	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
<i>Equivalent U.S. cents per pound</i>											
1969	25.53	27.15	28.47	28.45	26.70	² 20.21	29.39	28.52	27.88	29.97	33.55
1970	27.46	29.61	29.67	30.71	28.45	² 29.26	32.47	29.22	28.35	31.32	33.15
1971	32.64	33.25	34.21	35.45	33.68	34.30	35.06	34.47	33.62	35.37	39.49
1972	34.66	32.63	36.55	37.52	35.34	37.82	37.01	37.66	37.05	37.44	39.89
1972											
January	40.55	38.40	41.45	40.02	39.12	40.68	40.42	40.62	39.94	41.95	43.50
February ...	40.78	39.19	41.68	40.58	38.38	41.88	40.75	41.25	39.92	42.18	44.00
March	39.23	36.10	40.17	39.50	37.73	42.00	40.65	41.05	38.75	40.87	44.00
April	36.57	33.48	37.56	39.25	36.98	41.06	38.84	40.25	38.25	38.56	41.66
May	35.88	33.68	36.88	39.00	36.38	39.45	37.66	40.25	37.44	37.88	39.62
June	33.75	32.55	35.15	37.73	34.97	37.39	36.46	37.40	37.75	35.95	38.58
July	32.25	30.92	34.06	35.45	32.62	35.88	34.88	35.69	35.31	34.81	37.04
August	30.50	29.58	32.49	33.50	31.35	34.39	34.40	34.55	33.50	33.24	35.35
September ..	29.09	27.92	31.28	33.31	31.18	32.45	33.00	32.19	31.88	32.16	35.98
October	29.46	27.40	32.22	35.38	32.45	32.98	32.78	33.02	33.69	33.25	37.19
November ..	33.11	29.21	36.69	37.25	35.49	36.41	36.83	36.89	38.55	37.91	39.85
December ..	34.81	33.11	39.00	39.25	37.44	39.28	37.44	38.81	39.62	40.50	41.88
1973											
January	38.38	38.00	42.38	40.81	38.69	40.22	38.44	39.19	40.25	43.88	43.69
February ...	39.38	39.25	43.50	41.12	39.00	41.31	40.94	40.75	41.06	45.00	45.12
March	41.26	42.08	45.91	43.45	41.60	43.00	43.50	44.10	42.60	47.41	47.95
April	42.29	45.34	46.22	46.75	43.69	46.20	46.06	45.81	45.69	47.42	52.25

¹ Generally for prompt shipment. ² Including War surcharge.

Foreign Agricultural Service.

Table 26.—Foreign spot prices per pound including export taxes¹ and U.S. average spot prices, January, February and March 1973²

Market	Foreign		United States	
	Quality	Price per pound ³	Price per pound ⁴	Quality ⁵
January 1973				
Bombay, India	Digvijay, fine 7/8"	41.21	26.24	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	28.05	SLM 1"
Izmir, Turkey	Standard II	N.A.	35.08	M 1-1/16"
Sao Paulo, Brazil	Type 5	30.10	26.87	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	⁶ 32.61	35.08	M 1-1/16"
Lima, Peru	Tanguis type 5	38.40	⁷ 35.55	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	38.24	⁸ 36.40	M 1-1/8"
February 1973				
Bombay, India	Digvijay, fine 7/8"	43.25	27.84	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	29.38	SLM 1"
Izmir, Turkey	Standard II	N.A.	36.04	M 1-1/16"
Sao Paulo, Brazil	Type 5	30.87	28.34	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	⁶ 32.86	36.04	M 1-1/16"
Lima, Peru	Tanguis Type 5	39.56	⁷ 36.25	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	⁹ 38.65	⁸ 37.20	M 1-1/8"
March 1973				
Bombay, India	Digvijay, fine 7/8"	43.98	29.33	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	30.89	SLM 1"
Izmir, Turkey	Standard II	N.A.	37.67	M 1-1/16"
Sao Paulo, Brazil	Type 5	31.06	29.82	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	⁶ 34.46	37.67	M 1-1/16"
Lima, Peru	Tanguis type 5	40.38	⁷ 37.94	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	(¹⁰)	⁸ 39.11	M 1-1/8"

¹ Includes export taxes where applicable. ² Quotations on net weight basis. ³ Averages of prices collected once each week. ⁴ Average spot market net weight price. ⁵ Quality of U.S. cotton generally considered to be most nearly comparable to the foreign cotton. ⁶ Sinaloa-Sonora District cotton delivered uncompressed ex-warehouse Brownsville, Texas, Mexican export taxes paid.

Net Weight. ⁷ Based on El Paso market. ⁸ Based on average of Fresno, Greenwood, Memphis and El Paso markets. ⁹ Average of less than 4 weeks. ¹⁰ Prices temporarily withdrawn.

N.A.—Not available.